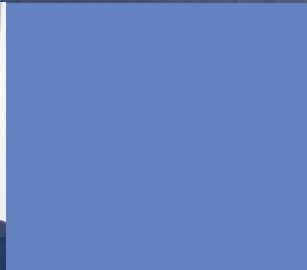


amalgamated
FINANCIAL CORP.



2020 CORPORATE SOCIAL
RESPONSIBILITY REPORT



RESPONSIBILITY

IN ACTION

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OUR MISSION

To be America's socially responsible bank, empowering organizations and individuals to advance positive social change.

OUR VISION

Banking that furthers economic, social, racial, and environmental justice.

OUR VALUES

Collaboration | Inclusion and Equity | Integrity | Passion | Proactivity | Responsibility | Service



The events of the past year tested the limits of what it means to be America's socially responsible bank. Our goals and ambitions set a high bar for success, and it can be easy to lose sight of those goals when the fundamental necessities of health, safety, and financial security are threatened on a global scale. Yet, despite all the challenges this year, we still succeed in all the ways that matter most to us. In this report, we are excited to share not what we endured in 2020, but what we accomplished through our unwavering commitment to our employees, customers, partners, and values.

In the face of market volatility, we succeeded in growing our loan portfolio and using our deposit and lending power to provide continued financial support to our customers and communities. We grew to \$6 billion in assets and \$52 billion in custody and investment assets under management as of December 31, 2020, continuing to prove that our values and our financial goals are not at odds with one another, but rather are a key driver of growth.

In the face of a global health crisis, we succeeded in transitioning our employees and customers to a new way of operating that met their individual needs while ensuring health and safety for all. For those who needed in-person services, we kept select branches open with new safety measures to ensure our customers could access financial resources during this difficult time. Simultaneously, we provided resources to our customers not already banking online to quickly adjust to managing their finances in the virtual environment. For our employees, we instated

regular communications, additional benefits, and resources to enable a quick, caring, and effective transition to work from home. In the face of social injustice, we used our platform to fight for equality in everything that we do. In addition to a formal statement in support of the Black Lives Matter movement and reaffirming Amalgamated Bank's commitment to being an anti-racist institution, we laid out tangible steps to realize equity as a core value of our company. We formed an employee-led task force to create strategies for anti-racism trainings for all employees, improving partnerships for diverse talent attraction, and continuing to enhance our community impacts through our lending and our philanthropic efforts.

In the face of climate change, we succeeded in enhancing how we quantify the climate impacts of our lending. As a founding member of the Partnership for Carbon Accounting Financials (PCAF), we published our first PCAF disclosure, detailing the climate impacts of our lending and providing us a framework to align our practices with a livable future and to drive progress toward net zero. We also succeeded in providing tangible energy and climate savings through our greatly expanded Property Assessed Clean Energy (PACE) Program financing.

We celebrate our success not just because we are demonstrating the power of responsible practices, but because we firmly believe our mission is important now more than ever. The events of last year not only clarified the role of business for the benefit of society and the environment, but they also tested our approach to banking and demonstrated why it works. It works because it is essential, resilient, equitable, scalable, and sustainable.

This report is a celebration of these successes, a look toward our future ambition, and an important manner for us to engage our stakeholders. We welcome your feedback and engagement on the topics we present in the report as we strive to earn the respect of others as America's Socially Responsible Bank.



Lynne P. Fox
Interim President & CEO
Chair, Board of Directors

A WORD
FROM OUR
LEADERSHIP



AMERICA'S SOCIALLY RESPONSIBLE BANK

We were formed in 1923 as Amalgamated Bank of New York by the Amalgamated Clothing Workers of America to support the union's working, immigrant families. Amalgamated aims to serve the greater good to this day. As America's socially responsible bank, we have grown to support tens of thousands of people, organizations, causes, and businesses committed to improving the world we live in.

Formed: 1923
Headquarters: New York, NY
Employees: 381 employees located in New York City; Washington, D.C.; Boston, and San Francisco
Initial Public Offering: August 2018
Nasdaq: AMAL
Holding Company: Amalgamated Financial Corp., formed effective March 1, 2021 as a Delaware Benefit Corporation.



AMALGAMATED IS THE COUNTRY'S LARGEST B CORP® CERTIFIED BANK

We have been a certified B Corp® since January 2017. B Corp® certification is the only one of its kind, comprehensively measuring a company's social and environmental performance, transparency, and accountability. In 2019, our B Impact Score rose from 87 to 115 (the minimum score for certification is 80), further underscoring our commitment to reducing inequality, lowering levels of poverty, creating a healthier environment, building strong communities, and creating more high-quality jobs that promote dignity and purpose. We look forward to continually improving our performance against B Corp® criteria and reporting our next updated B Impact Score in the year 2022.



2020 HIGHLIGHTS



- Over \$3.8B in loans and PACE financing in 2020
- 23.1% of loans contributed to Property Assessed Clean Energy (PACE) financing programs or “Climate Protections”
- 22% of loans contributed to workforce housing



- Published our inaugural PCAF results for years 2019 and 2020
- Achieved 100% renewable energy use in direct operations and net-zero operations for the fourth year in a row
- Published our inaugural SASB disclosure for year 2020



- Formally designated Amalgamated Bank as an anti-racist organization
- Formed internal working groups for diversity & inclusion (DEI) and return to the office (RTO)
- Conducted a pay equity study
- Published our Gender Transition Guidelines in support of our transgender colleagues
- Achieved 100% on HRC Corporate Equality Index

2020 HIGHLIGHTS



- Supported NY Senate Bill 2176, providing assistance in the creation of micro-business worker cooperatives
- Joined coalition to call on Congress to send financial support for state and local jurisdictions to run elections during COVID
- Publicly opposed draft rule of Department of Labor regarding ESG products and pension funds
- Signed on to HRC-led amicus brief regarding the religious beliefs of daycare providers



- More than \$80 million in contributions to the foundation, 4x increase from the previous year
- More than \$60 million in grants:
 - \$40 million to democracy and racial justice
 - \$35 million to BIPOC-led organizations and initiatives
 - \$10 million to workers' rights and economic justice
 - \$9 million for climate justice and the environment
- Launch of the Families and Workers Fund to address the challenges of the COVID pandemic

STAKEHOLDER ENGAGEMENT

Our corporate culture fosters an open dialogue across our stakeholder groups facilitated by both formal and informal channels for communication and engagement. We believe in thoughtful engagement with our various stakeholders, regularly discussing the issues that matter most to them.

STAKEHOLDER: EMPLOYEES

- Employees and managers review goals, accomplishments, and performance on an annual basis.
- Engagement surveys are conducted annually and allow us to identify areas of strength and opportunities for improvement to promote continued satisfaction and retention of our employees.
- During COVID, we conducted pulse surveys and frequent meetings to inform strategy and communicate response plans.
- CEO-led Town Hall-style meetings are held annually with our employees, covering topics such as business strategy and outlook, the competitive landscape, and emerging industry trends, and include a question & answer session with management.
- We offer a comprehensive compensation and benefits package to attract and retain talent that includes health insurance, defined pension, savings plans, employee development programs, career advancement opportunities, and a focus on preserving a work-life balance.

STAKEHOLDER: INDUSTRY ALLIANCES & AFFILIATIONS

- We have strong relationships with industry groups that share our CSR beliefs, and we seek to align ourselves with partners who want to advance social and environmental change.
- We work jointly with others in our industry to maximize our combined impact on such topics as climate change, financial inclusion, immigrant rights, LGBTQ+ rights, gun safety, workers' rights, diversity, and community development.

STAKEHOLDER: INVESTORS

- We publish financial reports, regulatory filings, and proxy statements that include details of our financial performance and transparent disclosures on our CSR initiatives.
- We engage with our investors in person, via teleconference, or one-on-one at industry conferences.

STAKEHOLDER: CUSTOMERS & COMMUNITIES

- We offer several products and services that emphasize social responsibility, including lending for affordable housing, fossil fuel-free investment portfolios, green lending, financing for community development financial institutions, lending to minority owned businesses, and debit card options that allow for money to be donated to charities, among others.
- We seek to strengthen communities by offering innovative and affordable solutions to address specific banking and credit needs.
- We offer a wide variety of free financial education classes that focus on basic banking, debt reduction, understanding credit, savings, and investments.

STAKEHOLDER: UNIONIZED LABOR

- Workers United, which is Amalgamated Clothing Workers of America's successor, remains our largest stockholder, with approximately 40% of our equity as of December 31, 2020.
- Currently, three of our directors hold positions with Workers United and we regularly engage with the union on topics such as workers' rights, retirement security, and workplace safety.
- On December 31, 2020, 27% of our employees were represented by a collective bargaining agreement; most of them are covered by a collective bargaining agreement between the Bank and the Office and Professional Employees International Union, Local 153, AFL-CIO. We consider our relationships with our employees to be good.



ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS (UN SDGs): CHANGING FINANCE TO FINANCE CHANGE

The United Nations Sustainable Development Goals (SDGs) represent a global call to action for all stakeholders to address the biggest and most complex challenges of our time. Our mission to be America’s socially responsible bank is closely aligned with multiple SDGs and is reflective of our endorsement of the United Nations Principles for Responsible Banking, of which we were a founding signatory. We are committed to creating a more sustainable and just world, not only doing our part to drive progress toward meeting the goals, but also serving as a model others can and should follow.



Here are a subset of UN Sustainable Development Goals that we believe align well with our business and its impacts. We’ve included a summary of how our business aligns with these goals, with additional detail in the relevant sections of this report.

UN SDG	BUSINESS ALIGNMENT
<p>Number 3: Good Health & Well-Being</p> 	<ul style="list-style-type: none"> • Our response to COVID had a clear emphasis on employee and community health. • Our lending supports a range of organic and natural companies, from fair-trade and organic foods to sustainable fashion and eco-friendly products.
<p>Number 4: Quality Education</p> 	<ul style="list-style-type: none"> • We help individuals increase their financial literacy through free educational programs. • We partner with nonprofits and universities to help young people become career-ready through internships, and educate them about socially responsible banking.
<p>Number 5: Gender Equality</p> 	<ul style="list-style-type: none"> • We undertook a pay equity analysis in 2020 to affirm equal pay. • We wholeheartedly support and cultivate diversity and inclusion in the workplace. • We invest in companies that promote diversity and inclusion. • We prioritize qualified women-owned, minority-owned, LGBTQ+-owned, and other small businesses when hiring suppliers and vendors. • 59% of our workforce identifies as women.
<p>Number 7: Affordable and Clean Energy</p> 	<ul style="list-style-type: none"> • We provide solar and energy efficient financing. • We do not lend to fossil fuels and support 100% clean energy.
<p>Number 8: Decent Work and Economic Growth</p> 	<ul style="list-style-type: none"> • We prioritize loans to unionized firms and organizations with a responsible contracting policy. • We lend to the small and micro-businesses that are key drivers of economic growth and job creation.

**Number 10:
Reduced Inequalities**



- We were the first bank to add LGBTQ+ to the definition of board diversity for shareholder voting standards.
- 60% of our workforce identifies as people of color.
- We provide scaled capital to Community Development Financial Institutions that open up investment opportunities for immigrant communities.
- We participate in Home Financing Programs to enable homeownership for more working people.
- We support the financial integration of immigrants.
- We accept the NYC ID card.

UN SDG

BUSINESS ALIGNMENT

**Number 11:
Sustainable Cities &
Communities**



- We have several categories of lending that seek to improve sustainability of urban infrastructure and communities, including housing, commercial real estate, and community empowerment & education.

**Number 12:
Responsible Consumption
and Production**



- Our lending due diligence includes review of companies' environmental practices within their organization and of their goods and services.
- Our sustainable procurement and waste-reduction practices ensure that we minimize operational waste through composting, recycling, and resource-efficient products.

**Number 13:
Climate Action**



- We are 100% carbon neutral in our operations for the fourth year in a row.
- We were the first to endorse and one of three U.S. banks to sign the UN Principles for Responsible Banking.
- We are a global leader in the Partnership for Carbon Accounting Financials, publishing our inaugural disclosure in this report.
- We are committed to aligning all of our business practices with the goals of the Paris Climate Agreement.
- We offer a Fossil Fuel Free investment product for consumer and commercial clients.

**Number 17:
Partnership for the Goals**



- In 2020, we joined the Frontline Workers Fund to support essential workers during the COVID pandemic as well as When We All Vote in support of voting rights.

FEATURED MEMBERSHIPS

We are committed to collaborating with groups and organizations that share our values. Amalgamated Bank is a member of several leading organizations that are working to leverage business for social impact. Here are just a few memberships that we are proud to be a part of:



Global Alliance for
Banking on Values



**WOMEN'S
EMPOWERMENT
PRINCIPLES**

Established by UN Women and the
UN Global Compact Office



PRINCIPLES FOR
RESPONSIBLE
BANKING





LENDING

LENDING HIGHLIGHTS

As America's socially responsible bank, our lending portfolio is our greatest source of impact. In 2020, we continued to grow our lending portfolio while seeking to align our practices with our values. The economic volatility resulting from the COVID-19 pandemic required Amalgamated to pivot its lending strategy to ensure resilience and uncovered new opportunities for growth across our key impact initiatives.

We are proud to share some of the key highlights from this year:

Our lending and PACE portfolio grew to \$3.8B while maintaining full alignment with our mission and lending requirements.

We maintained our firm commitment not to do business with fossil fuel companies, payday lenders, private prisons, or other companies whose business objectives are contrary to our mission.

Our two most significant accomplishments this year were the growth of our lending portfolio in workforce housing and providing capital for climate protection.

Of the \$1B lent for Multifamily Housing purposes, 83% of that was used for Multifamily Workforce Housing.²

Climate protection and workforce housing are the two largest areas of impact lending, making up 45% of the portfolio. These priorities reflect both our legacy as a bank founded in the labor union movement and our commitment to protecting our planet into the future.

1 Amalgamated considers all lending to be in areas of high impact with the exception of the follow categories: Multifamily Housing, Residential Mortgages, and Other.

2 Multifamily Workforce Housing loans utilize the Urban Land Institute's definition: Workforce Housing is defined as housing affordable to households earning between 60% and 120% of area median income (AMI).

3 Amalgamated is including the PACE assessment portfolio in this reporting of the impact lending. Although PACE assets are reported in our securities portfolio within the general ledger, they have the risk and return profile of loans, along with the impact that is more accustomed to the lending portfolio.

We consider nearly


65%

of our lending portfolio to be in areas of high impact¹ and we plan to continue to bolster that section of the portfolio heading into 2021.

We also built upon our commitment to curb climate change resulting in a

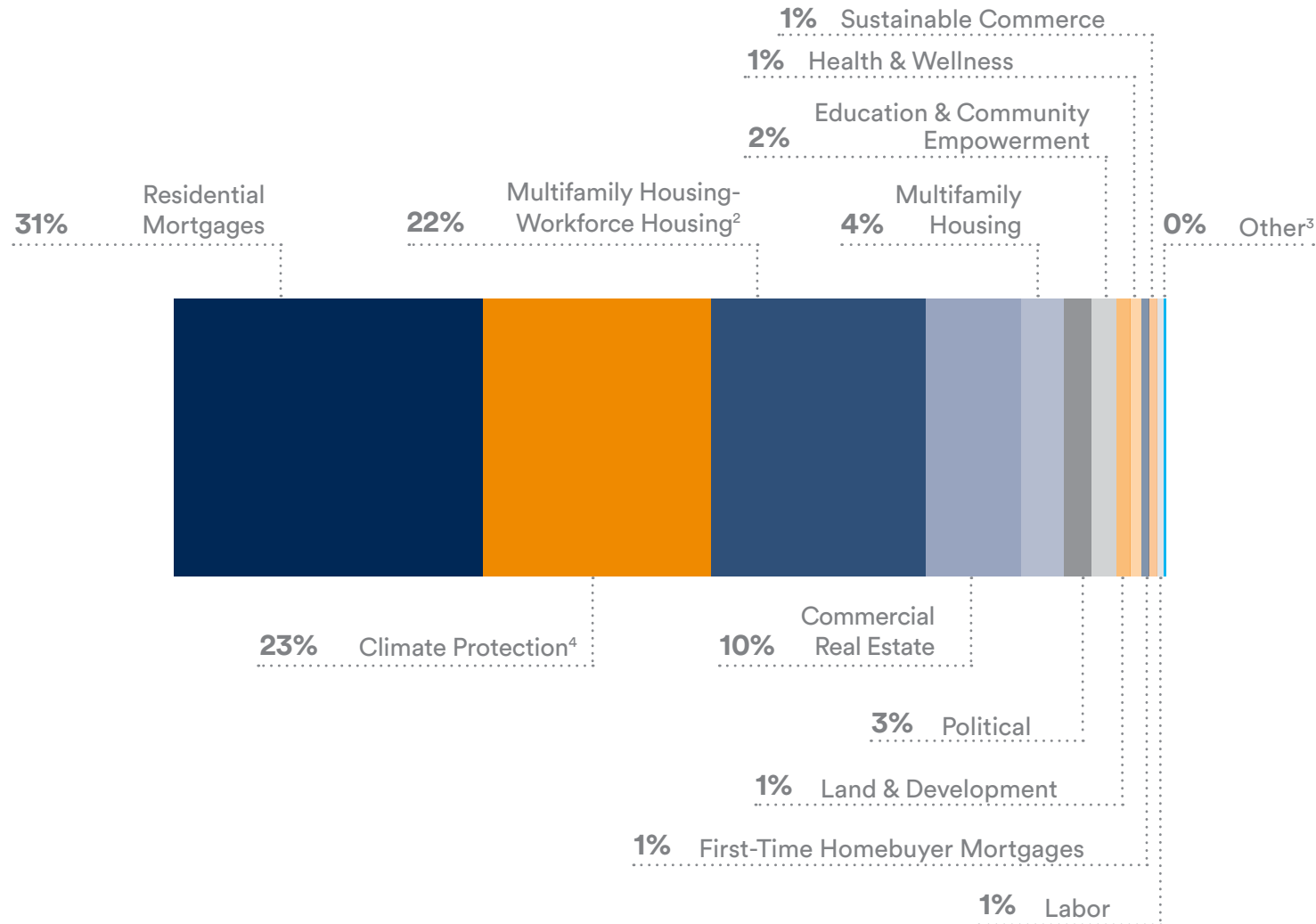
63%

increase in loans and investments³ year over year.



LENDING DATA

2020 LENDING BENCHMARK: 100% Mission Aligned and 65% High Impact¹



¹ Amalgamated considers all lending to be in areas of high impact with the exception of the following categories: Multifamily Housing, Residential Mortgages, and Other.

² Multifamily Workforce Housing loans utilize the Urban Land Institute's definition: Workforce Housing is defined as housing affordable to households earning between 60% and 120% of area median income (AMI), where additional data necessary to validate impact was not available.

³ "Other" equates to .3% of the total loan portfolio, but is shown as 0% as all categories were rounded to closest whole number.

⁴ Includes PACE securities. Amalgamated is including the PACE assessment portfolio in the impact lending report. Although PACE assets are reported in our securities portfolio within the general ledger, they have the risk and return profile of loans, along with the impact that is more accustomed to the lending portfolio.

ESG CREDIT & LOAN STANDARDS

When we choose which companies to lend money to, we consider not only financial and other risk factors, but also how the various companies safeguard the environment, advance social justice, and employ good corporate governance. Within the framework of our corporate social responsibility and sustainability policies, we generally seek to analyze the environmental and social risks of all loans.

As such, we do not intend to make loans to the following, unless a policy exception is approved:

- Companies that are incongruent with the Bank's mission
 - Companies that have a history of being anti-union
 - Companies engaged in illegal activities
 - Start-ups where the loan is effectively acting as equity
 - Unions with whom the Bank has entered into a collective bargaining agreement, including (a) Service Employees International Union, Local 32BJ; and (b) Office and Professional Employees International Union, Local 153, AFL-CIO
 - Adult entertainment and publications
 - Blockchain, Cryptocurrency
 - Debt collection agencies
 - Firearms, weaponry, and ammunition manufacturers and distributors
 - Grocery/food stores—excluding national chains
 - Gas stations or other businesses with defined environmental hazards
 - General building, heavy construction, and special trade contractors that generally deal in cash
 - Hotel/motel operators
 - Mining
 - Nuclear energy or other nuclear-related activities
 - Pawnbrokers, payday lenders
 - Private prisons
 - Oil and gas (fossil fuel)—exploration, refining, distribution, etc.
 - Restaurants and bars—cash flow loans
 - Restaurants and bars—real estate lending >25% of total rent roll, if required to achieve a CRR of 5 or better
-

OUR TEAM IN ACTION

BILL PETERSON

Senior Lending Officer



Aligning values with value is easier said than done. As America's socially responsible bank, we work to balance risk, return, and impact for outcomes that adhere to triple-bottom line principles: good for the economy, the earth, and society. Bill Peterson, Amalgamated Bank's Senior Lending Officer, has been leading this work for several years now. In his role, Bill works to develop partnerships and strategies to grow the Bank's lending portfolio in alignment with the Bank's mission and values.

"When we approach lending, we're coming at it from two sides. First, we need to be clear about what

practices do not align with our values and excluding those from our lending portfolio. Our ESG Credit and Loan Standard has been clear about what these practices are and has allowed us to efficiently mitigate financial risks aligned with our values. The other piece of this is to be proactive in seeking lending clients whose goals match our own. By communicating what we care about, Amalgamated has been successful at attracting customers who share our vision and demonstrating both impact and financial performance."

Part of what makes Bill's job challenging is the lack of precedent

in this space, requiring new ways of assessing lending opportunities.

"In a normal commercial lending approach, businesses are evaluated based on their credit and other financial indicators, but this system is only part of how we evaluate lending opportunities. Our goal is to determine if a company has sustainable benefits, so we need to get to know a business very well before we make a commitment. We meet with prospective clients to learn about their industry, understand what products or services they provide, and seek to determine what benefits the loan can have on society beyond

the financial return. This engagement helps us to live our values through our lending and to be a preferred lender for impact-focused companies."

Bill's determination is driven by the opportunity he sees in the banking sector and the position Amalgamated Bank is in to bring about change.

"Financial institutions need to recognize that they are part of the solution. It's not just about financing—it's also about supporting companies that align with your values."

"Financial institutions need to recognize that they are part of the solution. It's not just about financing—it's also about supporting companies that align with your values."

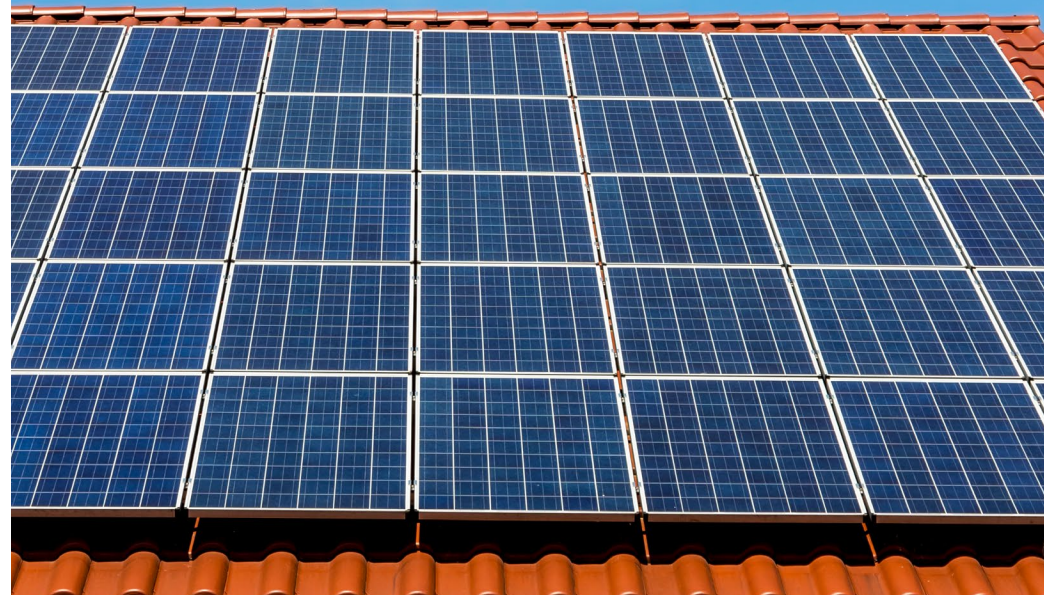
PROPERTY ASSESSED CLEAN ENERGY (PACE) FINANCING

Amalgamated is committed to pursuing innovative financing to advance sustainable outcomes. One area that has had tremendous impacts aligned with our values is the Property Assessed Clean Energy (PACE) financing. PACE financing is an affordable way for property owners to finance sustainable upgrades to their properties, including solar panels, energy- and water-efficiency upgrades, electric vehicle charging, seismic strengthening, and storm-hardening improvements.

In 2020, climate protection lending and PACE financing grew to account for over

\$893M

We look forward to continuing to drive progress through this lending theme and finding other opportunities that intersect across our values.





SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY HIGHLIGHTS

Social impact was a prominent focus of our CSR programs in 2020 due to the many events that challenged social well-being, including the COVID-19 pandemic, efforts towards racial reckoning, erosion of workers' rights, challenges to democracy and other important themes.

Throughout the year, we continued to grow our existing social initiatives while accelerating ambition to meet the novel challenges of the year.

We are proud to share some of the key highlights from this year:

We launched the Task Force on Racial Justice to lead response to internal DEI strategy.

We amended our employee handbook to formally commit to being an anti-racist organization.

We conducted a pay equity analysis for our non-bargaining unit employees.

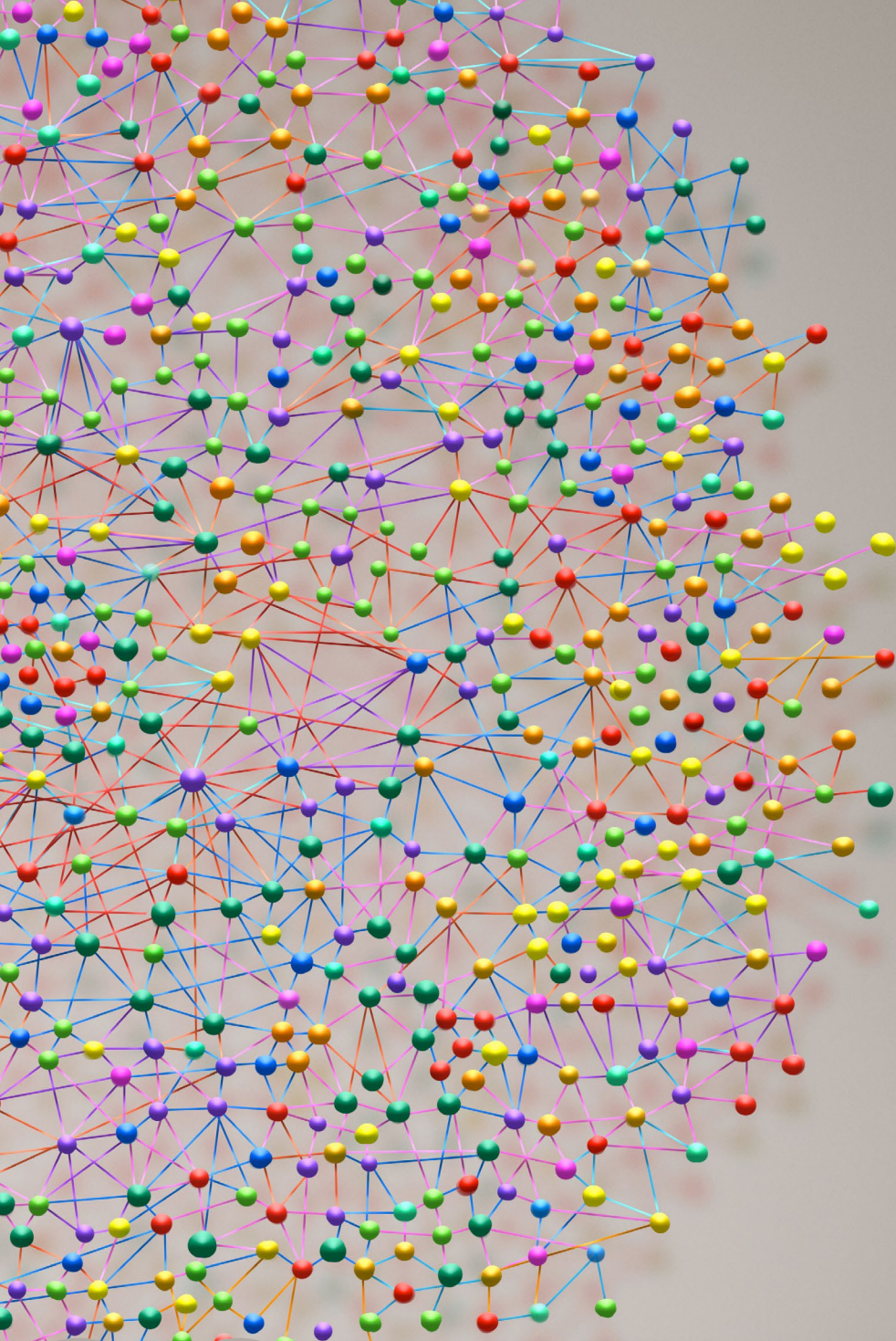
We launched gender transition guidelines to support our transgender workforce.

We launched the Return to the Office (RTO) Task Force to lead COVID response for employees and customers.

The Bank
defines being
an anti-racism
organization
as creating an
environment
**where all
employees,
regardless of race
or the color of
their skin, know
they are valued.**

2021 Amalgamated Bank
Employee Handbook, Diversity
and Inclusion Statement





Amalgamated Bank's primary objective during the COVID-19 pandemic has been for the health and well-being of the company's employees, customers, and communities. Amalgamated Bank is committed to providing support to those who are affected by the unprecedented challenges that the country is facing. Financially, Amalgamated was well prepared to weather the storm through our 2019 actions of de-risking the balance sheet and improving the quality of the investment portfolio. This provided us a strong position to maintain our workforce, respond quickly to the challenges of the pandemic, and find solutions for our stakeholders.

COVID RESPONSE

Here are some of the actions we took in 2020 to respond to the challenges of COVID:

EMPLOYEE HEALTH AND WELL-BEING

Keeping our employees safe and healthy has been our paramount concern. Nearly all employees worked from home in 2020. Like other companies, Amalgamated enacted a strict ban on all business travel and supplied employees with a stipend to improve their at-home workstation. We also ensured that our employees were paid and continued to have the health benefits they need. This included paid sick leave and access to an Employee Assistance Program. We had regular communications with all of our staff to update them on key developments and to solicit feedback to better inform our response. We also created an internal “Return to the Office (RTO)” task force to oversee the COVID response for our employees.

BRANCHES

We worked diligently to ensure the safety of our customers while also providing them with the banking services that they needed. We maintained safe operations in key hubs for our customers who required in-person banking services.

CUSTOMER COMMUNICATIONS

All customers were notified of our COVID-19 response. The Bank also built a priority communication hub for all clients to provide up-to-date information and resources.

ONLINE & MOBILE BANKING

We worked with customers who were not enrolled in electronic banking to set up online banking and ensure all customers had access to customer support and banking resources.



PAYCHECK PROTECTION PROGRAM (PPP)

We are proud to have participated in the Paycheck Protection Program to help small businesses during the Coronavirus pandemic. The PPP was created by the CARES ACT to provide a direct incentive for small businesses to keep their workers on the payroll. The program is administered by the Small Business Administration (SBA), which guarantees 100% of the loans.

CONSUMER AND MORTGAGE CUSTOMER SUPPORT

In line with government guidelines, we enacted the following changes to support our customers during the COVID-19 pandemic:

- Waive Certificate of Deposit (CD) early withdrawal penalties
 - Waive overdraft item paid
 - Waive insufficient funds fee (NSF)—returned item fee charged for insufficient or uncollected funds, \$34.00 NSF fees
 - Provide a 90-day foreclosure moratorium and payment deferrals for those in need
 - Work with existing clients in the nonprofit, union, philanthropy, and social impact segments to determine their credit needs and to provide assistance where possible.
-

PHILANTHROPIC GIVING

We expanded the charitable giving of the Amalgamated Foundation through the launch of the Frontline Workers Fund and Families and Workers Fund. We also provided support for the NY Mayor's Fund and burial assistance program for immigrant families, helping to raise over \$22.9 million.

GOTHAM GAZETTE

Mayor's Fund Provides \$62 Million in Relief to Immigrants, Food to Health Care Workers

A July 14 press release states additional funding came from SOMOS Community Care, Trinity Church Wall Street, Amalgamated Bank, and Robin Hood for a burial assistance program for immigrant families. In total, the fund raised \$22.9 million for immigrant services, according to a mayoral spokesperson on February 3.



OUR TEAM IN ACTION

EDGAR ROMNEY

Senior Vice President, Northeast Regional Director



The work that Amalgamated does is essential. COVID made this abundantly clear as our staff made the transition to a safe way of operating while continuing to fill customer needs during very challenging times. One of our leaders who was instrumental in this transition was Edgar Romney Jr. Edgar serves as the Bank's Northeast Regional director and has a long history at the Bank, holding several leadership positions across functions in his 14 years. In late April, Edgar was appointed to lead the Bank's internal COVID response team through the Return to the Office (RTO) Task Force. His first order of business was to develop a system to engage with employees to learn about their

needs, develop appropriate response strategies, and implement the response rapidly.

"Planning our response, we knew it was critical to have cross-sectional representation. We wanted to engage individuals that were representative of the organization and could readily connect with others throughout the Amalgamated family so that we had as much information as possible before taking action. This was also an effective way to communicate with employees and solicit input. Part of what I think it means to be a responsible bank is to make sure that everyone's voice is heard."

To achieve this, Edgar held regular meetings with Amalgamated Bank

employees and insisted on active participation to get a diversity of perspectives. The feedback from these meetings was critical to developing strategies for the variable situations facing different locations, functions, and employees.

"Through the taskforce engagement and talking to people in the organization, we were not only able to build a response that addressed problems we couldn't have predicted otherwise, but it gave people confidence that we looked at everything and that we could be trusted to create the best strategies for the company and for our employees."

The resulting multi-stage response included new ways for employees to work effectively from home, return safely to essential in-person work, and keep every employee abreast of changing policies and procedures.

"I feel that we were not only nimble in our response, but innovative as well. Through this process, we've proven that flexibility and work-life balance can be done without compromising business success. As we continue to enhance these ways of working in a dynamic world, we hope that we can continue to drive innovation and provide more flexibility and balance—both to our employees and to our customers."

"I feel that we were not only nimble in our response, but innovative as well. Through this process, we've proven that flexibility and work-life balance can be done without compromising business success."

Amalgamated Bank believes that Black Lives Matter and that the horrendous death of George Floyd and other events that transpired in the summer of 2020 are examples of the explicit racism embedded within our country's entire criminal justice system. **We believe the oppression of Black people must end now.**

These beliefs are baked into our history as a Bank that was founded by immigrants to bring economic justice to marginalized communities and support workers as they exercised their rights to free speech. **We join the movement calling for justice in the name of George Floyd, Breonna Taylor, Ahmaud Arbery, Tony McDade, and the thousands of other Black people killed at the hands of the criminal justice system.**

At Amalgamated, we are committed to doing the critical work to dismantle bias in our internal culture and deploy our financial resources and corporate voice to build a more just world. The Amalgamated Foundation is working with racial justice organizers to support the needs of movements calling for action.

To our Black employees, customers, and stakeholders, Amalgamated Bank sees you and stands with you in the moment. We are committed to doing our part and leading the way in the name of a more just and equitable tomorrow.

Public statement, "Black Lives Matter," June 1, 2020

BLACK LIVES MATTER

DIVERSITY, EQUITY, AND INCLUSION (DEI)

At Amalgamated Bank, we are dedicated to building a more equitable world in our everyday practices by embracing the values and diversity of our employees, free of conscious and unconscious bias. Diversity, as defined by our Equal Employment Opportunity practices, includes race, gender, creed, religion, citizenship status, veteran/military status, genetic information or disability, marital status, sexual orientation, and other protected classes. We are committed to fostering a culture of inclusion and equity by seeking to understand the lived experiences of each group and providing the protections, resources, commitments, and work environments that meet the needs of each individual group.

Amalgamated is committed to workforce diversity across the Bank, with particular focus on senior and executive management levels. Our Board of Directors and Executive Leadership Team are making a conscientious effort to improve gender and racial balance at the executive levels. With this in mind, we continued our work in 2020 to enhance our DEI practices aligned with the Bank's mission and the needs of our employees during the cultural moments that shaped the events of the last year. In particular, we made significant progress enhancing DEI practices across race, ethnicity, gender, sexual orientation, and equal opportunity practices.

RACE AND ETHNICITY

Our commitment has been longstanding, but it requires continuous improvement and enhancement in order to have impact, particularly in the aftermath of events this past year. The actions we took are good first steps, but they don't fully meet the challenges that our country and company face in this moment. Meaningful, systemic change requires deep thought and broad participation. We are embarking on a journey to fully understand where we stand today and how we can be an even better version of ourselves in the future. That process will take some time, but we will be serious on keeping it at the forefront of our work.

Following the statement we made in support of Black Lives Matter, Amalgamated Bank made the following commitments to enhance our DEI efforts this year:

IMMEDIATE COMMITMENTS AND ACTIONS TAKEN

WE COMMIT

to adding equity as a core value of the Bank and updating our vision to now explicitly name racial justice, along with economic and environmental justice. These updates will send a prominent signal of the Bank's overall trajectory.

ESTABLISHING

an employee-led task force to provide a review of our current internal culture and policies, along with providing best-practice recommendations on how to address racial equity within our institution.

MORE THAN 75%

of the Amalgamated Foundation's grants have already gone to work led by people of color.

ONGOING COMMITMENTS AND ACTIONS

- Enact a no-tolerance policy for racism by our employees
- Provide anti-racism training for all employees
- Bolster our Diversity and Inclusion Office to address issues of racial equity within the organization, including talent recruitment and executive management and board of director composition
- Conduct a wage equity review and make adjustments if necessary
- Develop our own public policy platform on police funding and reform so that we can continue our 98 year legacy of corporate activism
- Bolster our mentorship program and employee resource groups to support our leaders of color as they are promoted and grow into the next steps of their careers
- Expand our commitment to lend to Black, Indigenous, and People of Color through the exploration of an investment fund supporting organizations and companies led by and serving those communities. We will invest in expanding our impact measurement to include racial equity issues. This will be part of our overall effort to create new ESG investment alternatives for our clients

ANTI-RACISM

As part of Amalgamated Bank's commitment to enhance Diversity, Equity, and Inclusion at our organization, we committed to being an anti-racist organization in our employee handbook. The statement reads:

“The Bank endeavors every day to be an anti-racism organization. The Bank defines being an anti-racism organization as creating an environment where all employees, regardless of race or the color of their skin, know they are valued. We acknowledge that racism can be unconscious or unintentional and identifying racism as an issue does not automatically mean those involved in the act are racist or intended the negative impact of their words or actions. As an anti-racism organization, we constantly strive to identify, discuss, and challenge issues of race and color and the impacts they have on the Bank, our work, our employees, and our clients. The Bank will not tolerate racism in the workplace, including microaggressions.

Part of our commitment is acknowledging that, although we have always strived to create a fair and open workplace, there is more that we can do. This statement outlines the steps that Amalgamated Bank is taking to further promote diversity and inclusion.”

TASK FORCE ON RACIAL JUSTICE

To lead our internal efforts on DEI programming, the CEO announced the formation of a Task Force on Racial Justice. The Task Force is charged with:

1. Collecting observations and reflections of the Black community within Amalgamated Bank, along with other communities of Color, genders, and sexual orientations.
2. Proposing a list of best practice recommendations on changes regarding discrete topical areas as agreed upon by the Diversity and Inclusion Officer and Task Force members that will address systemic barriers for the growth and promotion of Black people and People of Color at Amalgamated Bank. The task force is co-chaired by Shereetha Allen, who works in our Project Management Office, and Tanisa Williams in her role as Diversity and Inclusion Officer.

GENDER AND SEXUALITY

Gender Transition Guidelines

In 2020, we adopted Gender Transition Guidelines for our Amalgamated Bank's transgender and gender non-conforming (TGNC) employees, their coworkers, managers, human resource professionals, LGBTQ employee group leaders, and others who may be involved in a workplace gender transition. It covers best practices for employees and managers, as well as how to address customers and clients. We provide support, partnership, and education for employees as they transition their gender, and for gender non-conforming and transgender employees. Transitioning individuals have the right to openly be who they are and may express their gender identity, characteristics, or expression without fear of consequences.



HUMAN RIGHTS CAMPAIGN CORPORATE EQUALITY INDEX

In 2020, we are proud to have achieved a 100% rating from the Human Rights Campaign Foundation Corporate Equality Index. This index is the national benchmarking tool on corporate policies, practices, and benefits pertinent to lesbian, gay, bisexual, transgender, and queer employees.

EQUAL OPPORTUNITY

Pay Equity

Amalgamated is committed to pay parity across the company and intends to conduct a third party pay equity audit every three years.

EEO1 Form Disclosure

Amalgamated Bank publishes its annual EEO1 forms. This workforce diversity data showcases the Bank's continued commitment to build a diverse and vibrant workforce that reflects the communities in which we serve. Please visit amalgamatedbank.com/csr to see the latest published forms.

Equal Employment Opportunity

It is the Bank's policy to provide equal employment opportunity to all applicants and employees and not to discriminate on any prohibited bases under the law. Amalgamated Bank supports equal opportunity in employment no matter your race, gender, creed, religion, citizenship status, veteran/military status, genetic information or disability, marital status, sexual orientation, and or other protected classes. The Bank takes action to ensure a work environment that does not discriminate and supports affirmative action programs. The specifics of these policies and procedures are contained in the Employee Policy Manual. Employees are encouraged to communicate instances of discrimination with their manager or members of the Equal Employment Opportunity Panel.



EMPLOYEE RESOURCE GROUPS (ERGS)

Amalgamated Bank is committed to nurturing a strong corporate culture and the diversity and strength of our workforce. Our Employee Resource Groups (ERGs) are a critical part of this work and we are proud of their continued leadership and activity, despite the challenges this year.

MINORITY ORGANIZATION FOR LEADERSHIP & DEVELOPMENT

Leadership

Sabrina Stratton, Commercial Banking
Kerrian Gordon, Compliance Officer

Mission

To provide, promote, and expand opportunities for minority employees by sharing information, facilitating career development, promoting awareness, and influencing growth in a supportive and safe environment. Its core areas of focus include Career Development, Community Development, Advancement Opportunities, Diversity in Senior Leadership/Leadership, Networking, Cross Pollinating/Training, Mentors/Mentees, Volunteering, and Supportive Services.

2020 Work

Amid new physical disconnection, the MOLD resource group brought employees together through meditation meetings, book club discussions, and general support meetings over video. The group advocated for the launch of a new Task Force on Racial Justice in response to rising tension over the summer, asking for accountability and transparency as the Bank released its support for the Black Lives Matter movement. They donated a portion of their annual budget to several organizations, including Action Against Hunger, Brotherhood Sister Sol, GLITS, Diaspora, Latino Equality Alliance, Transgender District, and Fair Housing Justice Center.

PRIDE

Leadership

Dara Kagan, Commercial Banking
Nick Pancrazio, Commercial Banking
Craig Johnson, Account Executive
Bo Creason, Account Executive

Mission

To create an inclusive community and propel career development for individuals who identify as LGBTQ and their allies through events, panel discussions, and team-building activities.

2020 Work

Unable to celebrate Pride month together, the Pride ERG penned weekly informational newsletters throughout June to spread awareness and positivity. They found new ways to connect with employees throughout the Bank by holding listening sessions for individuals to share thoughts and fears and offer the opportunity for connection, creating a safe space for employees to hear how one another were reacting to news about the escalating health crisis of the pandemic but also around the societal crisis of racial inequity following the death of George Floyd and a growing list of others who lost their lives to police brutality. The group donated their annual budget to several organizations, including House of GG, the Okra Project, SNaPCo, Black AIDS Institute, LGBTQ Freedom Fund, and the Audre Lorde Project.

GREEN TEAM

Leadership

Sarah Schaadt, Senior CRE Analyst
Jenise Bermudez, Commercial Banking

Mission

To build awareness of environment and sustainability issues, advocate for more sustainable corporate practices, and hold education activities to activate employees in adopting sustainable practices in and out of the office. The group holds annual Earth Day events to engage all employees in conservation efforts.

2020 Work

The group brought employees together virtually for a “Green Screen” event, which encouraged individuals to watch a movie (*An American Ascent*, a film that addresses often-overlooked issues of race and the outdoors, following a team up a mountain), then join in conversation to share reactions and ideas. The group donated their annual budget to several organizations, including NatureBridge, Fresh Air Fund, Backpackers, and Camp Harbor View.

WOMEN’S EMPLOYEE RESOURCE GROUP

Leadership

Blair Baldwin, Marketing Manager

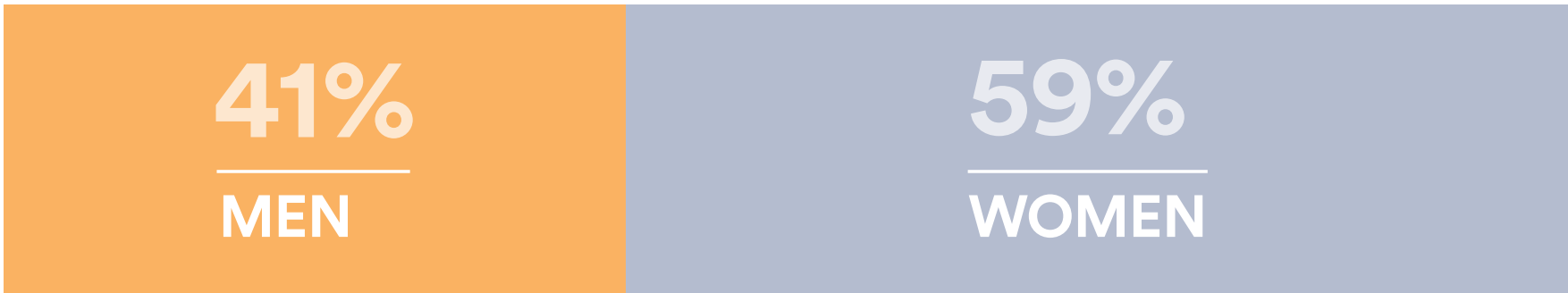
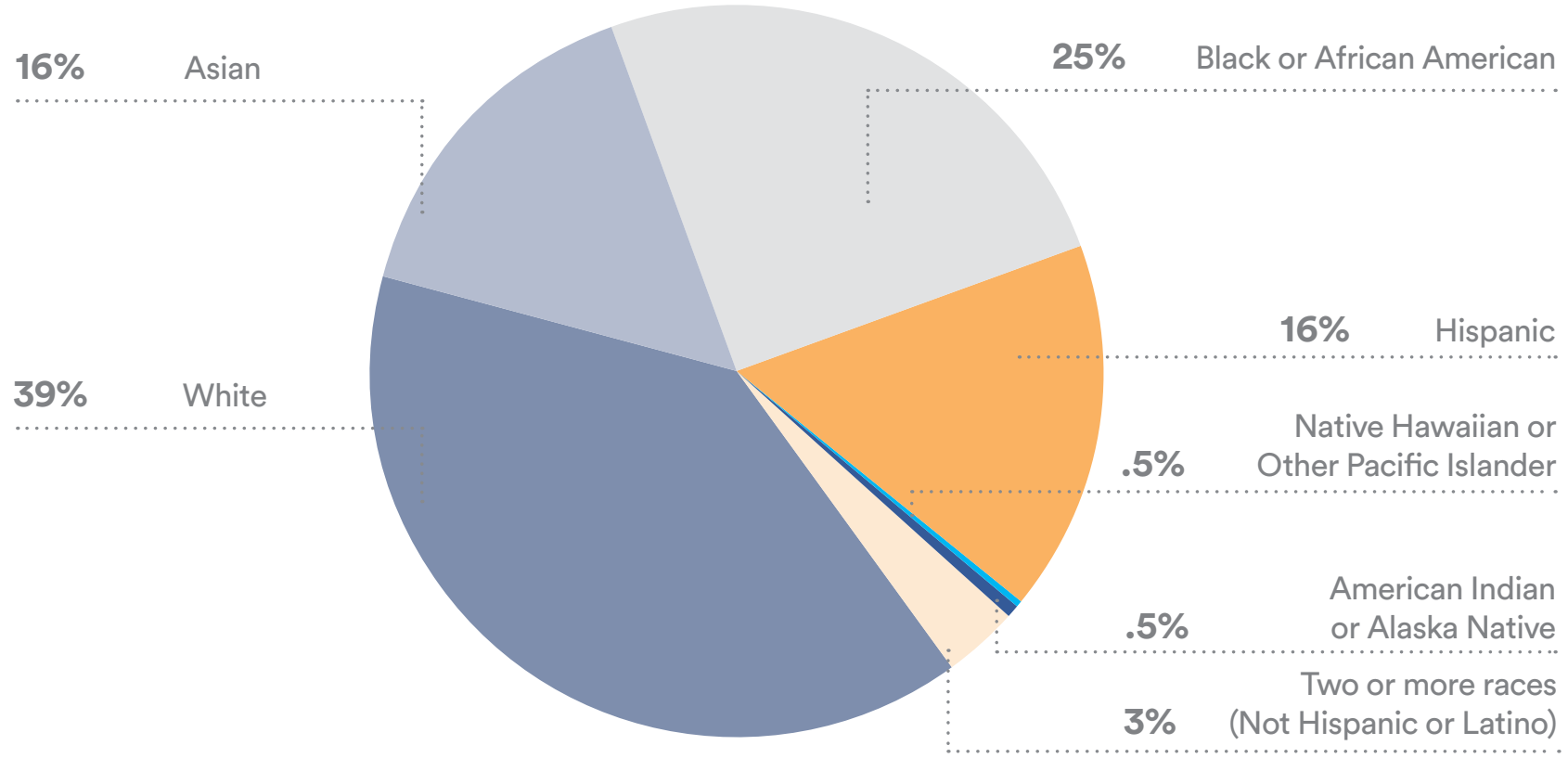
Mission

To cultivate an inclusive environment that supports and encourages women to advance their skills and leadership potential through empowered connections, mentorship, collaboration, and discussion. Core Areas of Focus are Professional Development, Personal Development, and Community Engagement. The group hosts annual education events for all employees to increase mindfulness.

2020 Work

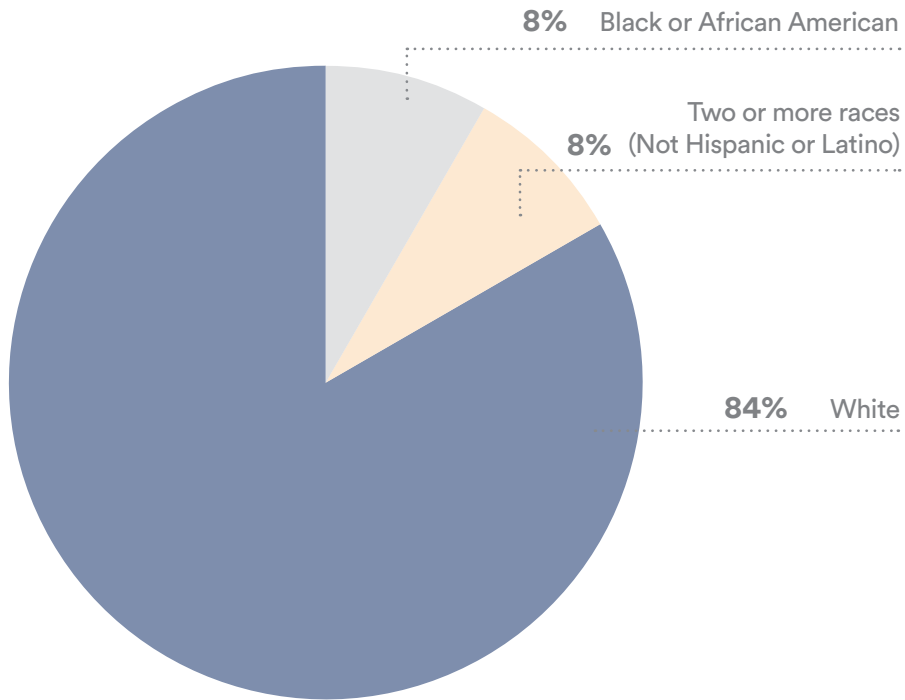
The group donated their annual budget to the Grace Institute.

2020 DIVERSITY DATA: BANK WORKFORCE



2020 DIVERSITY DATA: SENIOR & EXECUTIVE MANAGEMENT

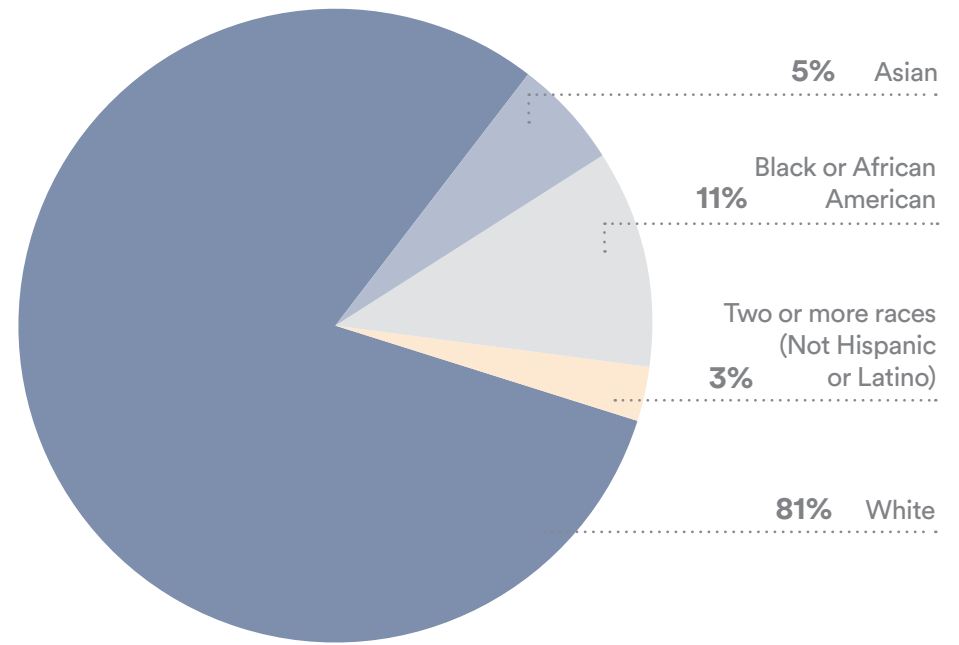
EXECUTIVE MANAGEMENT



MEN 84% **WOMEN 16%**



SENIOR MANAGEMENT



MEN 75% **WOMEN 25%**



OUR TEAM IN ACTION

TANISA WILLIAMS

Senior Vice President, Director of Human Resources



At Amalgamated Bank, a commitment to responsibility means that better never stops—particularly when it comes to living our values. One of the ways we do this is by empowering employees to continually raise the bar, and that’s where Tanisa shines.

Tanisa Williams is the bank’s Director of Human Resources in addition to the head of Diversity, Equity, and Inclusion (DEI). Tanisa takes her dual responsibilities very seriously and is working to fortify the corporate culture so that every employee at Amalgamated can be advocates for social change and responsibility

internally and externally in the world we live and work in.

“When it comes to human capital and DEI, it’s not just a one-person role. It’s about building bench strength and making sure that everyone is managing human capital responsibly and effectively within the management team. Traditional HR roles are evolving quickly, so it’s not just important to attract and retain top talent. It’s critical that we nurture a sense of belonging and inclusion so that everyone can bring their whole selves to work each and every day.”

Tanisa has been thorough, direct, and expeditious in her approach to

enhancing DEI throughout the bank. Formal conscious and unconscious bias trainings, employee resource groups, analysis of talent acquisition patterns, partnerships with minority leadership groups, and new policy protections like a gender transition policy are just a few of the initiatives that are now commonplace at Amalgamated Bank under Tanisa’s leadership. But some of the most profound changes that stand out to Tanisa are those that are subtle or that might be overlooked.

“It takes a high degree of diligence and vigilance to make sure that human capital management is aligned with company values. Part

of this is being able to have honest conversations to address things that are not aligned with our values and to make the necessary changes. One example that really stood out to me was a policy I came across in an older version of the employee handbook. The dress code in that handbook prohibited employees from wearing hoop earrings. This was a small, seemingly innocuous requirement but, upon further reflection, has damaging impacts on personal and cultural expression. As a company that places high value on inclusion and belonging, it was important that we update our policies and remove any barriers to our goals.”

“It’s critical that we nurture a sense of belonging and inclusion so that everyone can bring their whole selves to work each and every day.”

HUMAN CAPITAL MANAGEMENT

Amalgamated Bank is committed to strategies to attract, retain, and develop our top talent to fuel our growth and the important work that we do every day. Our human capital management strategies stem from our unwavering historical commitment to worker rights and providing a work environment that is just, empowering, engaging, and fulfilling. Here are a few of the policies and practices we feel help to foster this commitment:

TRAINING, EDUCATION, AND MENTORSHIP

Amalgamated Bank believes that employees should constantly grow and learn new skills. The Bank has a tuition reimbursement program and mandates employee participation in the training courses like all financial institutions. In addition, staff receive access to networking opportunities as well as training on information technology, management skills, diversity and inclusion, data security and privacy, and other relevant skills both internally and externally to the Bank. Non-union employees develop a needs analysis with their manager, create a training plan, maintain training targets, and are evaluated accordingly. We support formal and informal mentorship opportunities under the belief that mentoring programs are often one of the most impactful means of growing personally and professionally, in addition to cultivating internal talent for future leadership. The Bank's Racial Justice Task Force has focused on mentorship, sponsorship, and anti-racist training strategies as part of their work.

COMMUNITY SERVICE

The Bank supports employees giving back to their communities. The Bank hosts a service day every year for employees to volunteer with a local non-profit, participates in company-wide holiday gift drives, and offers a paid volunteer day for individual efforts.

MILITARY LEAVE POLICY

Amalgamated Bank fully supports our employees who have obligations to the armed forces. Our policies comply with all provisions of the Uniformed Service Employment and Re-Employment Rights Act (USERRA), and we provide time off and job protection to eligible employees as specified in USERRA guidelines. Additionally, we provide unpaid, job-protected Family and Medical Leave to eligible employees whose spouse, domestic partner, son, daughter, or parent is on or called to active duty in support of a contingency operation as a member of the National Guard or Reserves, or is recovering from a serious injury or illness sustained while on active duty. We appreciate the values, leadership, and unique skills service members bring to the workforce and will encourage opportunities to employ guardsman, reservists, transitioning service members and veterans. We will continually recognize and support our country's service members and their families in peace, in crisis, and in war.

FAMILY LEAVE


The Bank offers paid family leave as an annual benefit explicitly stated in the employee handbook and benefit package, including parental leave. Paid family leave is a benefit offered by the Bank to all eligible employees, and has been recently extended to 8 weeks. Additionally, upon return to work from parental leave, mothers have access to a private lactation room. Employees can take a number of days or weeks off to care for family members. The Bank also provides long-term and short-term disability insurance. Referral service for dependent care is offered to employees through the Bank's health insurance policy.

COLLECTIVE BARGAINING

Amalgamated Bank has a deep history in unions and workers' rights. Externally and internally, the rights of workers are a central theme for our work. Amalgamated Bank is a union founded bank and the union remains our largest shareholder. Collective bargaining is believed to be a fundamental right.

As of December 31, 2020, approximately 27% of the Bank's workforce is unionized and has collective bargaining rights per agreements with the union. Those agreements include information on their rights and grievance policies. The Bank openly encourages unionized labor and collective bargaining.





Amalgamated Bank is not complicit in human rights violations. The Bank engages in shareholder activism against child labor, in addition to holding strict policies for its own operations. Respect for human rights is a fundamental value of Amalgamated Bank. We strive to respect and promote human rights in accordance with the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact in our relationships with our employees, suppliers, and the communities where we operate. This policy is also guided by international human rights principles encompassed by the Universal Declaration of Human Rights, including those contained within the International Bill of Rights and the International Labor Organization's 1998 Declaration on Fundamental Principles and Rights at Work. We expect our employees and business partners to uphold these ideals in accordance with our Code of Business Conduct and Supplier Code of Conduct. The Bank prohibits the use of all forms of forced labor, including prison labor, indentured labor, bonded labor, military labor, modern forms of slavery and any form of human trafficking. The Bank prohibits child labor, including the hiring of individuals who are under 18 years of age for positions in which hazardous work is required.

HUMAN RIGHTS

BENEFITS & COMPENSATION

Our employees are our greatest asset and we believe that investing in their well-being is essential. Amalgamated Bank is committed to investing in its employees through a comprehensive compensation and benefits package that includes health insurance, retirement savings plans, employee development programs, career advancement opportunities, and a focus on preserving a work-life balance.

In addition, during the COVID pandemic, we extended our parking and commuting benefits to ensure employees who were required to work in person could commute safely. We also increased our carryover vacation allowance to provide our employees with additional time away from work.

Part-time employees who work at least 20 hours per week for at least five months per year qualify for health care benefits and are eligible to participate in our bonus plan and Employee Stock Purchase Plan. On April 29, 2020, the stockholders approved the Amalgamated Bank Employee Stock Purchase Plan, which was previously adopted by the Board of Directors subject to stockholder approval. We believe that the ESPP will (1) assist in the retention of current employees and hiring of new employees and (2) provide employees with an incentive to contribute to our success by providing an opportunity to eligible employees to purchase shares of our Class A common stock in a convenient and an attractive manner.

Benefits provided by Amalgamated Bank include:

Competitive salary

Health, dental, vision, disability, and life insurance plans

Mental health support

Paid vacation, holiday, and reflections and personal days

Tuition reimbursement and continuing education opportunities

On-site and external training seminars

Defined pension plan

401(k)

Paid Family and Medical Leave (FMLA), including parental leave

Career advancement opportunities

Employee Stock Purchase Plan (ESPP)

Incentive award/bonus program

Employee recognition events

HEALTH, SAFETY, & WELLNESS

We seek to comply with all OSHA regulations for workplace safety. The Bank's Internal Auditor annually inspects the workplace and other related factors for instances of violation using a full spectrum of indicators. The violations of policy are handled by the Chief Risk Officer. The Bank tracks data related to workplace health and safety through the internal audit process and reports that to the Audit Committee. The Bank provides workplace safety training and ensures employees understand their rights.

MENTAL HEALTH SUPPORT

Amalgamated Bank takes great interest in its employees' mental health. Mental health services are covered in the insurance policy offered to Bank employees, and employees are able to use sick days for mental health purposes. The Bank encourages employees to address mental health concerns with their supervisor and make accommodations for flexible work loads or disabilities. We also sponsor a wellness day in which all employees are invited to attend a workshop and hands-on training for how to take better care of their minds and bodies. To adapt with the majority of our workforce working remotely, the Bank's Human Resource team has taken extra steps to work with our insurance provider to identify and promote opportunities for connection and support for those struggling with new challenges.

WORK-LIFE BALANCE

The Bank values its employees' social well-being as well as their lives outside of work. Prior to 2020, the Bank allowed employees to work remotely at the discretion of each manager based on role and business needs. Exempt employees are offered flex time and variable work schedules, as approved by their manager. Some positions that are under stricter regulatory oversight have less flexibility for the flexible work hours. The positions that are able to do so, approximately 70% of the total employee base, are requested to work with their managers to find accommodations. During the summer months (typically June through August), the Bank regularly offers "flexible summer hours" for all regular full-time employees who are permitted to select one day per month on which they will be able to leave early after working four (4) hours. The Bank is in the process of updating its remote work policy to reflect the changing environment over the course of the next year after the COVID-19 pandemic.

In 2020, our Lost Time
Incident rate was

0.3%

and our Recordable
Incident Rate was

0.6%

OUR SUPPLIERS

SUPPLIER STANDARDS

The mission of our Supplier Code of Conduct is to empower people, enhance economic justice, and improve the diversity of our vendor base. We expect all parties providing goods and services to us to conduct their business activities with the same high standards of business ethics, social responsibility, and environmental stewardship that we have committed to, and in accordance with all applicable laws and regulations. We have adopted a Supplier Code of Conduct that outlines our expectations for external vendors to establish and maintain a business relationship with Amalgamated Bank, supporting a professional environment where all are treated with respect and dignity, and in an environment where their health and safety are protected. As part of our initial screening process, we review third-party ESG scores and/or ask critical vendors to provide us with an overview of their CSR-related initiatives. We review our list of active vendors on a regular basis to assess their continued alignment with Amalgamated's mission and CSR-related policies. Vendor Management takes into consideration qualified women-owned, minority-owned, LGBT-owned, and other small businesses, as those businesses are an integral part of the community the Bank services. In addition, the Bank takes into consideration a vendor's stance on civil rights, and its adherence to non-discriminatory practices. The Bank prioritizes hiring suppliers that utilize union labor with collective bargaining rights. Every vendor or supplier is subject to the Bank's risk assessment and is carefully managed to limit exposure.

OUR CUSTOMERS

CUSTOMER SATISFACTION & PROTECTION

As a mission-driven bank, Amalgamated strives to create products that have a triple bottom line effect: environmental, social, and financial. In addition, the Bank is strictly governed by regulations affecting commercial and consumer banking products that prohibit bribery, unfair and deceptive practices, privacy violations, and similar provisions. Thus, as a responsible and ethical lender, Amalgamated Bank strictly prohibits abusive, misleading, or fraudulent lending practices. Regular training of front-line staff and sales teams' personnel on our product offering(s) ensure that they offer products and services that are appropriate for the customers' needs and income profile. Our goal is to support our customers in making an informed choice. Customer satisfaction is important to the Bank and we regularly solicit customer feedback. The Bank has not had a significant violation in this regard.





AMALGAMATED
FOUNDATION

FOUNDATION HIGHLIGHTS

This year was a critical time for corporate philanthropy. The challenges of the COVID pandemic, racial justice, and upholding democracy required a quick and nimble philanthropic response. In only its third year, the Amalgamated Foundation met this moment with growth and impact. Together with our partners, we moved over \$60 million to the front lines of social change, growing our footprint with new initiatives and continuing to broaden our existing initiatives. As contributions increase to over \$80 million, we remain focused on our mission.

We launched the Foundation not to become asset managers, but to move resources to social change and we are doing just that. In 2020, the Foundation received \$80 million in contributions, about four times the \$22.5 million we received in 2019. This remarkable growth in contributions has been matched by the resources we are moving to the field. We are proud that the Amalgamated Foundation granted \$35 million to organizations and initiatives led by Black, Indigenous, and People of Color in 2020.

Collectively, our community of individual donors, foundations, corporations, and activists made more than \$60 million in grants, a six-fold increase from the \$9 million we granted in 2019. Responding to the crucial issues of 2020, we granted:

- \$40 million to democracy and racial justice;
- \$10 million to worker's rights and economic justice;
- \$9 million for climate justice and the environment.

CORPORATE GIVING

Most banks use their direct charitable giving to further business interests. To ensure that Amalgamated Bank's charitable dollars further our mission and values, we do our giving through the Amalgamated Foundation, tapping into the leadership and expertise of the Foundation staff in crafting a giving strategy for maximum impact for meaningful social change.

NEW PARTNERS JOIN OUR GROWING COMMUNITY

After only the second year of full operation, the Foundation is now home to more than 100 funds and projects, including individual donor-advised funds and a growing number of Combined Impact Funds that bring together multiple funders for collective impact. Those funds support an array of issues and strategies, including Black-led organizing, housing access, economic justice, Native women's leadership, expanding democracy, and more. Our diverse partners include major foundations like the Ford Foundation, the Libra Foundation, Open Society Foundations, and Robert Wood Johnson Foundation; family philanthropies and individuals; and corporations of conscience.

\$60M

in total grants

\$40M

to democracy and racial justice

\$10M

to workers' rights and economic justice

\$9M

to climate justice and the environment

\$35M

to Black, Indigenous, and People of Color led organizations



HATE IS NOT CHARITABLE

Since launching in 2019, the Hate Is Not Charitable campaign has galvanized action and dialogue across the philanthropic sector, enrolling more than 100 supporters that represent billions in charitable assets and annual grantmaking. The campaign takes a stand against the twisted use of charitable funds to support organizations that foment hatred and calls on philanthropy as a sector to be part of the solution. In 2020, this work became increasingly important as we saw the devastating and divisive impact of hate in our country. To operationalize the vision of the campaign, the Foundation has created and implemented a hate screen to ensure grants from its donor-advised funds do not go to organizations that promote hate.



OUR TEAM IN ACTION

ANNA FINK

Executive Director, Amalgamated Foundation

Corporate philanthropy has a unique role to play in the field of Corporate Social Responsibility. When done with purpose and aligned with a company's CSR goals, philanthropy can be a powerful complement to enhance corporate impact. Conversely, when philanthropy is deployed without a clear goal or as a means to combat corporate controversy, the results can be mixed. As the Executive Director of the Amalgamated Foundation, Anna Fink knows the importance of a clear strategy to maximize philanthropic outcomes.

“There is an opportunity to shift corporate philanthropy from being a self-serving endeavor

to defining what it means to be a good corporate citizen in the world. We throw around the term corporate citizens when it's useful or convenient, but we don't always take it seriously. There's a real opportunity to shift that.”

As a relatively new organization, Anna has worked to build a strong base for the Foundation to scale and stand out from other corporate philanthropies. In particular, the partnerships she's developed have helped drive tremendous growth in just a short time. Initiatives like the Families and Workers Fund and the Advance Change Funds have brought together partners

and donors that not only raise capital for important causes such as the COVID pandemic but also inform how to direct grants due to their individual expertise on issues and communities. This approach builds strong support among partners and amplifies philanthropic outcomes through the foundation's efficient and effective grantmaking. In particular, because it is a public charity, the foundation is able to accept donations from a diverse pool of donors and focus grantmaking to ensure that the organizations receiving grants are able to use funds without significant obligations or constraints that might hinder action.

“I feel proud to work for Amalgamated Bank and the Foundation because of the way that we create impact around our values. In 2020, we saw impact in three ways. First, was the tremendous growth of the foundation as a partner for giving. Second is our ability to be outspoken in addressing issues, like through our Hate Is Not Charitable Campaign. Last is the fact that we haven't just grown both in terms of contributions and grants but also our ability to organize funds to address the issues we faced in 2020. The foundation was uniquely able to be reactive and responsive because of the partnerships we have and the causes we support.”

“There is an opportunity to shift corporate philanthropy from being a self-serving endeavor to defining what it means to be a good corporate citizen in the world.”

COVID-19 PHILANTHROPIC RESPONSE

ESSENTIAL WORKERS ARE THE FOCUS OF OUR COVID PANDEMIC RESPONSE

Families and Workers Fund

Over the past year, Amalgamated Foundation worked with a wide range of partners to meet the needs of workers on the frontlines. With partners across corporate America, tech philanthropy, and the nation's largest philanthropic institutions, Amalgamated Foundation launched the Families and Workers Fund in response to the COVID-19 pandemic. The Fund directs resources to essential workers and an equitable recovery. The Families and Workers Fund is spearheaded in partnership with the Ford Foundation, Schmidt Futures, Open Society, raising over \$30 million and distributing \$12 million in grants in 2020.

Frontline Workers Fund

With a commitment from both the Bank and Foundation, the Frontline Workers Fund was started to respond to the COVID-19 pandemic and to address needs of essential workers serving communities across the country. The Fund targeted support to nonprofits supporting workers in the labor movement and beyond to meet immediate needs. Grants included partnerships with central labor councils and we also recognized that a majority of essential workers are People of Color, immigrants, and women and that COVID-19 has had a disproportionate impact on the Black community in particular. More than 60% of the resources went to directly supporting those hardest hit workers and communities.

The list of Frontline Worker Fund grantees includes:

- New York Frontline Workers Fund (partnership with NYC Central Labor Council)
- Washington DC Community Services Agency (partnership with DC Central Labor Council)
- Stand Together Fund (Washington Area Women's Foundation)
- San Francisco Undocufund
- New England United for Justice
- NYC Mayors' Burial Fund for Immigrant Workers
- Make the Road & CASA Emergency Fund
- Mission for Masks
- Black Workers Fight Back Fund (Los Angeles Black Worker Center)
- Western North Carolina Workers Center
- Poultry Workers Fund
- Workers Defense Project COVID Relief Fund, Texas
- Farmworker Pandemic Relief Fund
- Unite for Respect
- Driver's Seat



ENVIRONMENTAL
LEADERSHIP

ENVIRONMENTAL HIGHLIGHTS

Despite the social challenges of the last year, environmental issues remained a key focus for the business community and for our work at Amalgamated Bank. We continued to advance our sustainability program goals, including hitting our climate goals for this year and continuing to drive impact through our lending practices.

We are proud to share some of the key highlights from this year:

We achieved net-zero operations through our strategic purchase of renewable energy and carbon offsets for the fourth year in a row.

We published our inaugural Partnership for Carbon Accounting Financials (PCAF) report for years 2019 and 2020, detailing the climate impacts of our lending portfolio.

We published our 2020 full scope GHG emissions.

4 years
of Net-Zero
Operations





PRINCIPLES FOR
**RESPONSIBLE
BANKING**

UNITED NATIONS' ENVIRONMENT PROGRAMME FINANCE INITIATIVE PRINCIPLES FOR RESPONSIBLE BANKING (UNPRB)

In 2019, we were the first U.S. bank to endorse the United Nations' Environment Programme Finance Initiative Principles for Responsible Banking (UNPRB), intended to accelerate the banking industry's contribution to achieving society's goals as expressed in the Sustainable Development Goals and the Paris Climate Agreement. Additionally, Amalgamated has joined 30 of its fellow UNPRB bank signatories to launch the Collective Commitment to Climate Action to mobilize products, services, and relationships to help facilitate the economic transition necessary to achieve climate neutrality. By joining the Collective Commitment, Amalgamated has committed to publishing and implementing a set of measures, such as the Partnership for Carbon Accounting Financials (PCAF) and setting Science Based Targets that will support and accelerate the shift toward low-carbon, climate-resilient technologies, business models, and societies. PCAF is a first-of-its-kind global partnership of financial institutions that work together to develop and implement a harmonized open-source approach to assess and disclose the greenhouse gas (GHG) emissions associated with their loans and investments, so-called Scope 3 emissions. Amalgamated Bank is a member of the Steering Committee for PCAF, and our team is continuing to make progress on measuring the environmental impact of our own loan portfolio.

In 2020, we made significant progress on this commitment through our publication of our inaugural PCAF report. This will allow us to set a Science Based Target and to continue to meet the high demands of the UNPRB commitment.



PCAF

Partnership for
Carbon Accounting
Financials

PARTNERSHIP FOR CARBON ACCOUNTING, SCIENCE-BASED TARGETS, AND NET-ZERO TARGETS

We are committed to measuring, reporting, and reducing financed carbon emissions and aligning our lending with the Paris Climate Agreement. We are a member of the Science Based Targets initiative, a joint initiative by CDP, World Resources Institute, the World Wide Fund for Nature, and the United Nations Global Compact, which calls on companies to publicly commit to adopt science-based emissions reduction targets.

Amalgamated Bank joined the Collective Commitment to Climate Action, mobilizing products, services, and relationships to help facilitate the economic transition necessary to achieve climate neutrality. We then worked together with fellow UNPRB bank signatories to launch the Partnership for Carbon Accounting Financials ("PCAF"), a global collaboration between banks to collectively develop a shared methodology to measure and disclose the greenhouse gas emissions associated with loans and investments.

Throughout 2021, Amalgamated will standardize its process to disclose Scope 3 emission in accordance with the PCAF methodology, along with working to set science-based and net-zero targets for financed emissions.

GREENHOUSE GAS INVENTORY

One of Amalgamated Bank's greatest environmental commitments is maintaining net-zero operations. For the fourth year in a row, we've succeeded in this commitment through our use of renewable energy in operations and offsets of the few emissions we do have, such as business travel and natural gas for heating. We are committed to transparently reporting our climate impacts from operations and the ways in which we achieve net-zero operations. Following the GHG Protocol Corporate Accounting Standard, here are our 2020 GHG inventory results:

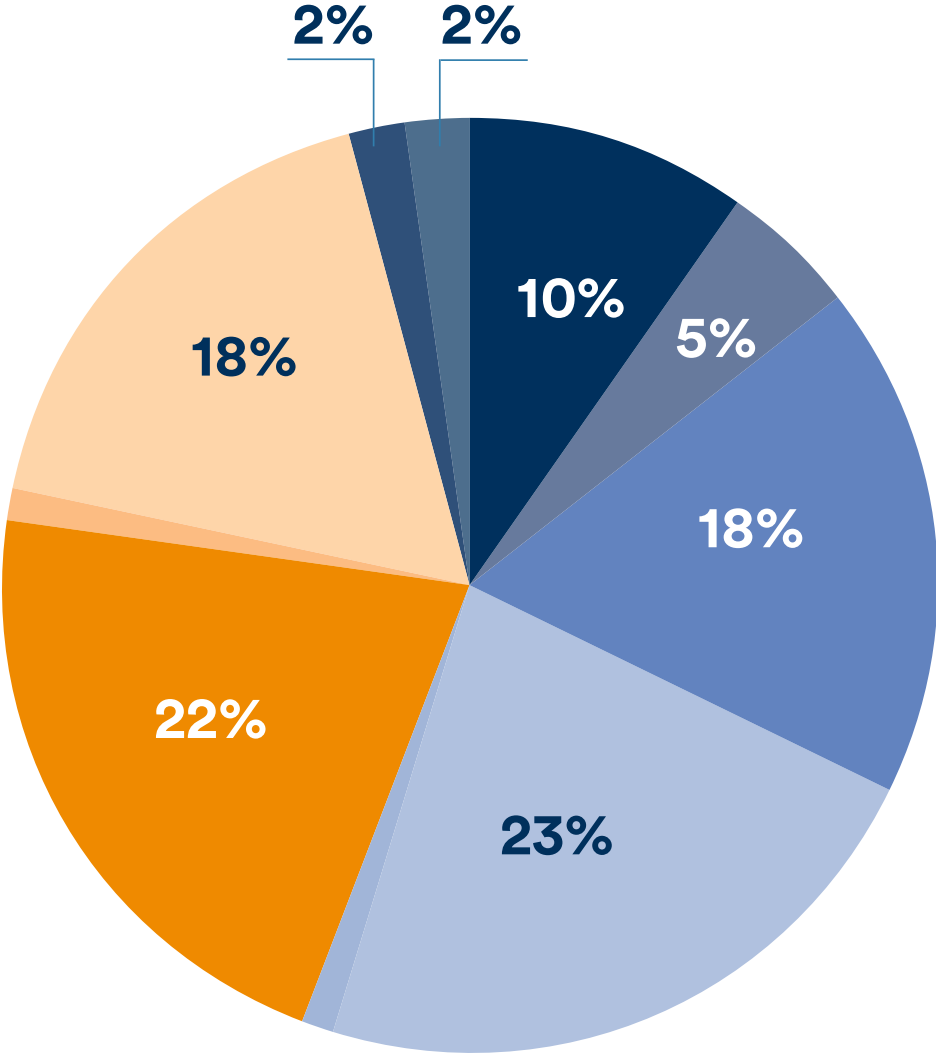
2020 GHG INVENTORY

ACTIVITY	CONSUMPTION	UNIT	EMISSIONS (TCO2E)	PERCENTAGE OF TOTAL (%)
Scope 1: Direct GHG emissions			42.7	4.7%
Heat from natural gas	21091.4	m3	42.7	4.7%
Scope 2: Indirect GHG emissions from purchased electricity, heat, and cooling			87.9	9.8%
Electricity, renewable	5,334.9	MWh	0.0	0.0%
Electricity, grid	203.4	MWh	87.9	9.8%

ACTIVITY	EMISSIONS (TCO2E)	PERCENTAGE OF TOTAL (%)
Scope 3: Other indirect GHG emissions	768.4	85.5%
Business travel	161.7	18.0%
Freight	2.3	0.3%
Employee commuting	210.2	23.4%
Production of energy carriers	194.8	21.7%
Paper use	17.5	1.9%
Waste	22.2	2.5%

898.9 TCO2E TOTAL GHG EMISSIONS

SOURCES OF GHG EMISSIONS



- Electricity
- Heat
- Business Travel
- Commuter Travel
- Freight
- Production of energy carriers
- Data Centers
- IT
- Paper Use
- Waste

SCOPE 1 & 2 REGIONAL BREAKDOWN

NEW YORK

	Consumption	Unit	Emissions (tCO2e)
SCOPE 1	21091.4	m3	42.7
SCOPE 2	2667.4	MWh	0.0

OTHER LOCATIONS

	Consumption	Unit	Emissions (tCO2e)
SCOPE 1	0.0	m3	0.0
SCOPE 2	203.4	MWh	87.9

WASHINGTON, DC

	Consumption	Unit	Emissions (tCO2e)
SCOPE 1	0.0	m3	0.0
SCOPE 2	134.5	MWh	0.0



NET-ZERO OPERATIONS: GHG OFFSETS

Our organizational approach to carbon is to measure, reduce, and offset our emissions. As we did last year, we purchased verified voluntary emissions reductions carbon credits that bring our net operational carbon emissions to zero. This year's carbon credits support California's Garcia River Forest as a sustainable working forest that saves wildlife habitats, improves water quality, and preserves the traditional economic base of the local community—characteristics in direct alignment with our mission and values in a community close to where we operate. Storing more carbon per hectare than any other forest type, California's ancient redwood forests are home to the tallest trees on Earth, rich wildlife, and stunning landscapes. However, decades of aggressive timber harvesting has depleted this landscape and battered the local economy. Now, as a result of collaborative efforts among nonprofit, private and public entities, and community stakeholders, this project has established the first large nonprofit-owned working forest that will keep this remarkable forest standing for many years to come, while protecting the habitat of several threatened species, including the coho salmon, the steelhead trout, and the northern spotted owl, creating jobs and annually storing nearly 77,000 metric tons of carbon dioxide.



OUR TEAM IN ACTION

IVAN FRISHBERG

Director of Impact Policy



Amalgamated has been an early leader in aligning banking principles with outcomes for the environment, and climate in particular. But unlike other sectors, banking does not have significant emissions from direct operations like a manufacturing company or a utility company might have. The greatest impact banks have on climate change is actually through their lending portfolio and the ways lending is used by customers downstream in the value chain. While this may be intuitive conceptually, practically speaking it is challenging to quantify these impacts—especially when a standard for reporting the climate impacts of bank lending did not exist.

That is where Ivan Frishberg has set Amalgamated apart on climate leadership. Ivan joined Amalgamated Bank in 2016 as a First Vice President of Sustainability Banking after over 25 years working in public interest advocacy, organizing, and policy for environmental and climate issues. As a leader on climate policy, Ivan has worked to operationalize the bank's values on the environment and climate through lending, reporting, and partnerships. Since joining the bank, Ivan has had great success expanding the positive environmental impacts of the bank's loan portfolio. However, recognizing the need to quantify these impacts more clearly, Ivan has taken on a new level of leadership to develop such a framework.

The framework, called the Partnership for Carbon Accounting Financials (PCAF), is the result of a coalition of values-based banks with the goal of developing a methodology to account for the climate impacts of loans. Ivan represents Amalgamated Bank as a founding member of this partnership. Aligned with existing carbon accounting standards, the framework provides clear guidelines for banks to quantify and disclose the climate impacts of their lending. As Ivan shares, this is critical information for banks to align their portfolios with climate action and to finance a more livable future.

“We believe there is tremendous opportunity and a moral calling

in aligning our portfolio with the demands of sustainability. That work starts with a transparent accounting of current impact and then setting goals for the future. Our experience over the last year in working with our team of clients to manage the COVID crisis has been an even greater understanding of the importance of collaborative work to confront issues like climate change and racial and economic inequity.”

Our report this year includes Amalgamated Bank's first ever PCAF disclosure for years 2019 and 2020, the culmination of several years of Ivan's leadership.

“We believe there is tremendous opportunity and a moral calling in aligning our portfolio with the demands of sustainability.”

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS (PCAF)

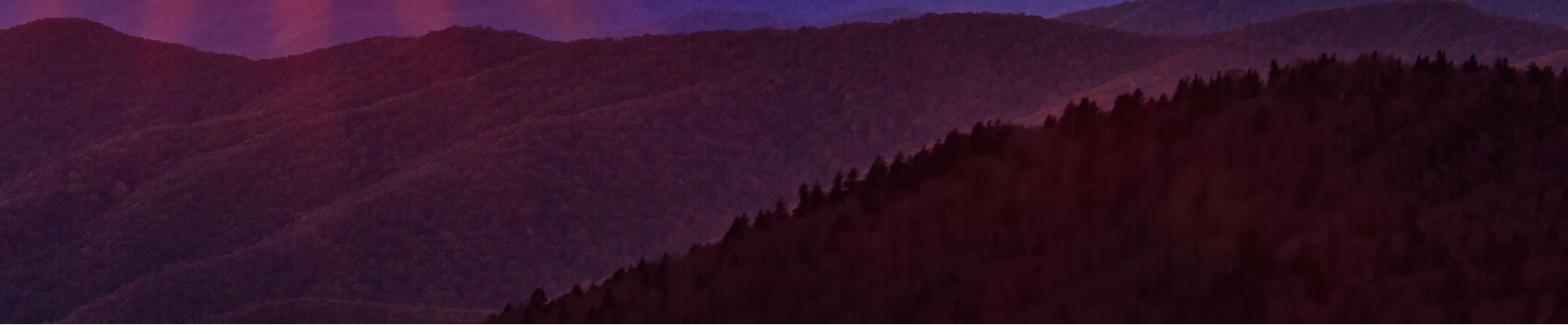
PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS (PCAF)

Determining the climate impacts of financial activities is not an easy feat. Unlike other forms of carbon accounting, financial activities are often intangible, and it can be difficult to isolate precise outcomes that contribute to climate change. While other industries have standards to determine the climate impacts of their upstream and downstream activities, the financial sector hasn't had a formal standard for financed emissions—until now.



The Partnership for Carbon Accounting Financials (PCAF) is a coalition of values-based financial institutions, standard setting organizations, and leading climate groups that have worked over the last 6 years to apply best practices in carbon accounting to the financial industry. Culminating with a global standard in November of 2020, the first edition of the Global GHG Accounting and Reporting Standard for the Financial Industry gives precise instructions for how financial institutions can quantify and report their emissions. With this methodology complete, there is now a pathway for financial institutions to quantify their full scope 1, scope 2, and scope 3 emissions; identify means to reduce their emissions; set goals; and ultimately align their business with a livable future and net-zero emissions by no later than 2050, as identified by the UN IPCC and the Paris Climate Accord.





As an early member of the partnership and a member of the PCAF steering committee, Amalgamated Bank has worked to lead on this important initiative and to be an early adopter of this reporting standard. Amalgamated initiated and chairs the North America PCAF group and co-founded the PCAF Global Partnership.

We are excited to formally publish our climate impacts from financial activities with our inaugural PCAF report for years 2019 and 2020. With this data, we can begin to systematically analyze and identify areas of our portfolio that have exposure to climate risks, drive emission reduction strategies, enhance areas of our portfolio with climate opportunity, and set goals to align our business fully with a livable future through initiatives like the Science Based Targets initiative (SBTi).

Reviewing the results of our last two years, we note some interesting findings in the PCAF data. First, our project finance avoided emissions that are a critical part of our efforts to reduce the emissions of our lending portfolio and we've had great success expanding this financing from 2019 to 2020. Our avoided emissions more than doubled over the last year.

Second, financed emissions associated with our business loans increased significantly over the last year. With this and other categories of growing emissions, we will seek to better understand the environmental impacts of these loans and to work to reduce these impacts over time.

Finally, our data quality scores, which reflect the precision of data used on a scale of 1 (best) to 5 (worst) are variable and skewed toward the lower end of the quality range. This range is a result of the difficulty in retrieving the data required from legacy systems, which previously didn't account for this type of information competing with our desire to have as close to 100% portfolio coverage as we could accomplish in our first years of reporting. We will work to improve these data quality scores over time to ensure that we are reporting data that is precise and useful to our stakeholders.

We look forward to continuing to report these results and using this information to inform our climate strategies. We hope that this data is helpful to our stakeholders and we welcome feedback on the data presentation, disclosure, and usefulness.

“We are committed to net-zero emissions from our loans and investments in pursuit of reducing the dangers of climate change for current and future generations of investors and clients. We are truly all in this together, and a key step in that journey has been to rigorously and transparently measure those emissions so that we can start to reduce them.”

Ivan Frishberg, Director of Impact Policy

2019 AND 2020 PCAF RESULTS

Following the PCAF 2020 Global Standard for disclosure and the PCAF North America 2019 methodology, here are the results of our inaugural PCAF inventories for years 2019 and 2020.

COMPLETENESS

Our 2019 and 2020 inventories cover 100% of the residential mortgage, multifamily, and CRE lending activities. Our inventories cover 95% and 94% of business lending activities for years 2019 and 2020, respectively, and it covers 100% of our solar project finance. The small proportion of business lending activities that are not covered are due to unavailable data primarily from legacy transactions. We will seek to improve our data availability for those activities and work toward 100% reporting of our activities over time.

CONSISTENCY

Our 2019 and 2020 inventories used the same methodology and operational boundaries for accurate comparison.

RELEVANCE

Our 2019 and 2020 inventories appropriately reflect the GHG emissions of our company and serves to inform decision-making for our internal climate strategy and for our stakeholders.

ACCURACY

Our 2019 and 2020 inventories follow the PCAF Global methodology. As far as can be judged by us and by our partners, our quantification of GHG emissions is systematically neither over nor under actual emissions, and furthermore uncertainties have been reduced as far as practicable.

RECOGNITION

Our 2019 and 2020 inventories used the Financial Control approach.

TRANSPARENCY

Our 2019 and 2020 inventories have no significant assumptions that deviate from the 2020 PCAF Global standard. Key assumptions that were made in the analysis include the following:

- For multifamily buildings, we didn't have data available on the number of apartments per building. We therefore estimated the number of apartment units based on the average apartment value by zip code and year using Zillow data.¹
- For solar lending without installed capacity or electricity generation data, we estimated the installed capacity assuming costs of solar are \$3,000/KW.^{2,3} We then estimated the solar generation using the PV Performance Tool from the European Union.⁴
- To determine residential mortgage attribution, we applied the average Amalgamated Bank loan-to-value ratio across all mortgage loans.

DATA QUALITY

The PCAF 2019 North America uses a system to quantify the quality of data used. The scale is 1 to 5, 1 being the best. Data quality is assessed on accuracy, precision, and usefulness in determining associated emissions of that activity. In our first PCAF disclosure, Amalgamated Bank had a range of data quality scores. Our primary goal in our first year was to maximize our portfolio reporting, resulting in the close to 100% coverage in our first year. This required use of data that was categorized as lower quality. Over time, we will seek to improve our data quality to enhance the data quality score and overall precision of our inventories. As Amalgamated Bank shifts to a new data warehouse system and more integrated reporting systems, we have the opportunity to increase the accessibility of data that will provide for increased accuracy.

1 <https://www.zillow.com/research/data/>

2 <https://modernize.com/solar/panel-cost-calculator#:~:text=home%20and%20the%20price%20per,before%20tax%20credits%20or%20discounts>

3 <https://news.energysage.com/10kw-solar-systems-compare-prices-installers/>

4 <https://ec.europa.eu/jrc/en/pvgis>

TABLE 1: COMBINED SCOPE 1 AND SCOPE 2 EMISSIONS OF 2019 AND 2020 LENDING ACTIVITIES

ASSET CLASS	2019 (tCO ₂ e)	2020 (tCO ₂ e)	2019 EMISSION INTENSITY (tCO ₂ e/MM\$)	2020 EMISSION INTENSITY (tCO ₂ e/MM\$)
Mortgages	7,606	6,912	5.56	5.53
Multifamily	5,388	5,469	5.54	5.82
CRE	13,503	11,664	29.77	28.80
Business Loans	35,034	47,292	85.95	88.65
Total	61,531	71,338	17.51	18.91

TABLE 2: SCOPE 3 EMISSIONS OF 2019 AND 2020 LENDING ACTIVITIES

ASSET CLASS	2019 (tCO ₂ e)	2020 (tCO ₂ e)	2019 EMISSION INTENSITY (tCO ₂ e/MM\$)	2020 EMISSION INTENSITY (tCO ₂ e/MM\$)
Business Loans	53,005	58,952	130.04	110.50

TABLE 3: AVOIDED EMISSIONS OF 2019 AND 2020 LENDING ACTIVITIES

ASSET CLASS	2019 (tCO ₂ e)	2020 (tCO ₂ e)	2019 EMISSION INTENSITY (tCO ₂ e/MM\$)	2020 EMISSION INTENSITY (tCO ₂ e/MM\$)
Project Finance	-52,421	-107,395	(167.88)	(166.43)

2019

ASSET CLASS	TOTAL CURRENT PRINCIPAL BALANCE (in millions)	COVERED CURRENT PRINCIPAL BALANCE (in millions)	PERCENT OF COVERAGE	SCOPE 1 (TCO2E)	SCOPE 2 (TCO2E)	SCOPE 3 (TCO2E)	AVOIDED EMISSIONS (TCO2E)
Mortgages	\$1,368	\$1,368	100%	4,057	3,549	0	0
Multifamily	971	971	100%	2,943	2,445	0	0
CRE	453	453	100%	4,215	9,288	0	0
Business Loans	431	407	95%	29,562	5,472	53,005	0
Project Finance	312	312	100%	0	0	0	-52,421
Total	\$3,537	\$3,514	99%	40,776	20,755	53,005	-52,421

2020

ASSET CLASS	TOTAL CURRENT PRINCIPAL BALANCE (in millions)	COVERED CURRENT PRINCIPAL BALANCE (in millions)	PERCENT OF COVERAGE	SCOPE 1 (TCO2E)	SCOPE 2 (TCO2E)	SCOPE 3 (TCO2E)	AVOIDED EMISSIONS (TCO2E)
Mortgages (+HELOCS)	\$1,249	\$1,249	100%	3,790	3,123	0	0
Multifamily	940	939	100%	3,083	2,387	0	0
CRE	404	404	100%	3,736	7,929	0	0
Business Loans	565	533	94%	15,581	7,784	57,061	0
Project Finance	645	645	100%	0	0	0	-107,395
Total	\$3,806	\$3,772	99%	26,189	21,221	57,061	-107,395

REPORTING (SCOPE 1 AND SCOPE 2)

ASSET CLASS	2019 (TCO2E)	2020 (TCO2E)	2019 EMISSION INTENSITY (TCO2E/MM\$)	2020 EMISSION INTENSITY (TCO2E/MM\$)	INTENSITY REDUCTION	ABSOLUTE REDUCTION
Mortgages (+HELOCS)	7,606	6,912	5.56	5.53	0.03	694.01
Multifamily	5,388	5,469	5.54	5.82	(0.28)	(81.14)
CRE	13,503	11,664	29.77	28.80	0.97	1838.37
Business Loans	35,034	23,364	85.95	43.79	42.16	11669.53
Total	61,531	47,410	17.51	12.57	4.94	14120.77

REPORTING (SCOPE 3)

ASSET CLASS	2019 (TCO2E)	2020 (TCO2E)	2019 EMISSION INTENSITY (TCO2E/MM\$)	2020 EMISSION INTENSITY (TCO2E/MM\$)	INTENSITY REDUCTION	ABSOLUTE REDUCTION
Business Loans	53,005	57,061	130.04	06.96	23.08	(4056.10)

AVOIDED EMISSIONS

ASSET CLASS	2019 (TCO2E)	2020 (TCO2E)	2019 EMISSION INTENSITY (TCO2E/MM\$)	2020 EMISSION INTENSITY (TCO2E/MM\$)	INTENSITY REDUCTION	ABSOLUTE REDUCTION
Project Finance	-52,421	-107,395	(167.88)	(166.43)	(1.46)	54974.48

EMISSION INTENSITY (TCO2E/MM\$)

PORTFOLIO	SCOPE 1 AND 2	SCOPE 3	AVOIDED EMISSIONS
2019	17.51	15.08	(14.92)
2020	12.57	15.12	(28.47)

DATA QUALITY SCORE

ASSET CLASS	DATA QUALITY SCORE
Mortgages	5.00
Multifamily	5.00
CRE	5.00
Business Loans	5.00
Project Finance	3.79



ADVOCACY



TAKING A STANCE FOR ISSUES WE ARE PASSIONATE ABOUT

As America's socially responsible bank, we are at the forefront of many issues that will help build a more just and sustainable economy. Not only have we taken a stance on these issues, but we have also partnered with organizations in each issue area to help them grow and further voice their cause.

Issues we have taken a proactive position on include:

Climate Change &
Sustainability

Immigrant Rights

LGBTQ Rights

Criminal Justice &
Private Prisons

Workers' Rights

Gun Safety

Reproductive Rights

ISSUES WE CARE ABOUT

ADVOCACY HIGHLIGHTS

Amalgamated Bank believes businesses have an obligation to use their platform to advance outcomes for their business success and the success of their stakeholders. In 2020, engaging in the political process was an important part of putting our values into action.

We are proud to share some of the highlights of our advocacy work from the last year:

We voiced support of NY Senate Bill 2176. The bill supports the creation of micro-business worker cooperatives upon transfer of ownership.

We joined a coalition to call on Congress to send financial support for state and local election jurisdictions to run elections during COVID and enhance security for fair elections.

We publicly opposed the Department of Labor draft rule regarding pension fund investments in ESG products, which would have created a higher administrative burden that would possibly preclude retirement funds from investing in ESG products.

We signed onto an HRC-led amicus brief that argued the government can conditionally participate in the foster care system on the religious agencies' agreement not to engage in religious discrimination.

In consultations with our clients and leading stakeholders on these issues, and out of a paramount concern for the safety and well-being of our employees, Amalgamated Bank supported a platform of policy and funding changes, including Public Funding and Police Reform proposals outlined in the #8CANTWAIT campaign.

We joined the Science Based Targets Call to Action, calling on companies to demonstrate their leadership on climate action by publicly committing to adopt science-based emissions reduction targets.

**Amalgamated
is proud to join
Freedom for All
Americans to
champion equal
opportunity
for all LGBTQ+
Americans
in access to
health care,
among several
other important
protections.**



AMALGAMATED BANK SUPPORTS UNIVERSAL EMPLOYER-SPONSORED CONTRACEPTION

JULY 2020

Amalgamated Bank was disappointed to hear of the Supreme Court's decision to affirm a Trump Administration order that would allow employers to limit access to contraception under the Affordable Care Act. We joined an amicus brief before the ruling in support of universal access to contraception and condemn this ruling, which will affect an estimated 126,000 women.

Amalgamated Bank knows that providing contraception and other family-related benefits is good for business and helps create a more inclusive work environment. We joined the Planned Parenthood Federation of America Business for Birth Control coalition, because it is a critical part of our health care benefit package and yet so many people struggle to obtain affordable contraception. Employers, like Amalgamated, need to provide access to reproductive health care as essential strategy for employee retention, diversity, equity and inclusion, and financial stability of their workforce. According to Rhia Ventures' landmark report, Hidden Value: The Business Case for Reproductive Health, 86% of women stated that controlling if and when to have children has been important to their careers. This is an overwhelming majority that requires the attention of business leaders as they currently assess the diversity, inclusion, and equity strategies of their companies.

We called on other corporate leaders to stand up in the absence of government leadership and offer a comprehensive package of reproductive health and family benefits to their employees. Such benefits build and maintain the inclusive and competitive workforce needed to succeed. These benefits include:

- Access to free contraception
- Gender transition care
- Abortion coverage
- Paid family leave

AMALGAMATED BANK CALLS ON CONGRESS TO ACT NOW TO INCREASE RESOURCES TO SMALL BUSINESS AND NONPROFITS

APRIL 2020

Amalgamated Bank urged Congress to act swiftly to support the more than 30 million nonprofits and small businesses that were unable to access the first round of Small Business Administration (SBA) Payroll Protection Program (PPP) loans. We called on Congress to act to provide the resources critical to our economic fabric, including additional funding for health care workers and local municipalities working with next to no resources in the fight against COVID-19.



ACTIVE OWNERSHIP

In 2020, the LongView Funds (the “Funds”) continued their tradition of taking a long-term view of shareholder value by actively promoting sound governance practices at companies held in our portfolios. This active ownership practice includes the thoughtful and diligent exercise of our voting rights as well as engaging with our portfolio companies on a variety of issues. Consequently, we take an assertive approach of promoting best practices at portfolio companies and eliminating practices that are inimical to long-term growth. We do this through various mechanisms, including dialogues with companies on governance issues of concern and shareholder proposals that give all shareholders an opportunity to vote on a particular matter of concern.

This year, we continued our engagement with companies across three themes: Diversity, Net-Zero Emissions, and Slavery in Supply Chains. In the 2020 proxy season, we engaged a total of 15 companies.

DIVERSITY

Board accountability means embracing diversity and ensuring that the board of directors in a company represents a diversity of experience and expertise. Our resolutions aim to advance the goal of board diversity by focusing on companies that have no female directors and, in some instances, no minority directors. This campaign rests on empirical data supporting the belief that companies with a diverse board membership perform better than companies that lack such diversity. In the 2020 proxy season, we engaged several companies on board diversity, including Liberty Broadband Corp., ANI Pharmaceuticals, Inc., and SeaWorld Entertainment Inc.

NET-ZERO EMISSIONS

Shareholder proposals were focused on assessing the viability of “net-zero” energy efficiency by 2030. We have filed shareholder proposals with prominent companies to request them to prepare a report that evaluates the feasibility of achieving by 2030 “net-zero” emissions of greenhouse gases from all aspects of their businesses. Achieving net-zero emissions essentially means a reduction in the level of greenhouse gases emitted on an annual basis to a level roughly equal to the amount of renewable energy created by an individual entity. In the 2020 proxy season, we engaged several companies, including FedEx Corporation, Uber Technologies, Inc., The Cooper Companies, Hertz Global Holdings, Inc., General Electric, Amazon.com, Inc., and Paypal Holdings, Inc.

SLAVERY IN SUPPLY CHAINS

Shareholder proposals were focused in applying effective governance to eliminate slave labor in the supply chains. In the 2020 proxy season, we engaged in conversations in this area with the following companies: ArcherDaniels-Midland Company, Amphenol Corp., Corning, Inc., Hanesbrands, Inc., The Hershey Company, L Brands, Inc., Mondelez International, and Ralph Lauren Corp.

A person's hands are shown holding a tablet computer in a brightly lit, modern meeting room. The background is blurred, showing a conference table and several chairs. The overall atmosphere is professional and focused on technology.

CORPORATE GOVERNANCE

COMPOSITION OF THE CURRENT BOARD OF DIRECTORS

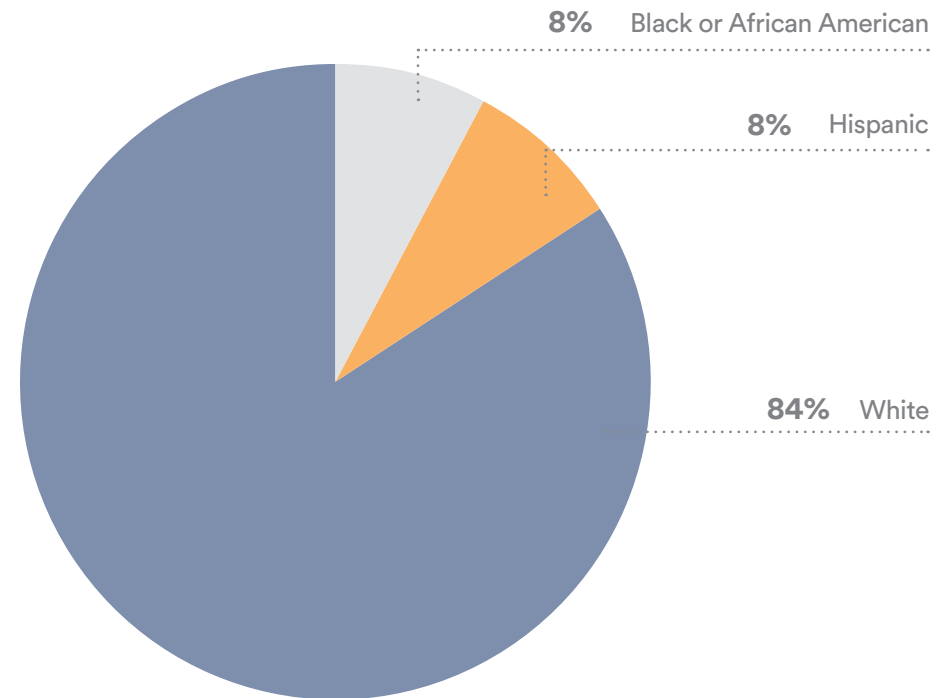
Board Committees:

- Audit Committee
- Compensation and Human Resources Committee
- Governance and Nominating Committee
- Executive and Corporate Social Responsibility Committee
- Enterprise Risk Oversight Committee
- Trust Committee
- Credit Policy Committee

BOARD DIVERSITY

We wholeheartedly embrace the value of diversity across our organization. We believe that a board composed of diverse backgrounds, experiences, perspectives, and characteristics improves dialogue and decision-making and contributes to the overall effectiveness of the board. We have a formal board diversity policy that states that, when assessing board nominees, the Governance and Nominating Committee must ensure diverse characteristics, including but not limited to gender, age, ethnicity, disability, and sexual orientation, are included in any pool of candidates from which the board nominees are chosen.

BOARD DIVERSITY DATA



MEN 58% **WOMEN 42%**



OUR TEAM IN ACTION

MANDY TENNER

Senior Vice President, Deputy General Counsel



Although our report title is “Responsibility in Action,” Amalgamated Bank also places importance on responsibility of language and words. One person who exhibits strong command of responsible action and language is Mandy Tenner. In her role as Deputy General Counsel, Mandy is responsible for much of the company’s legal affairs, including corporate governance, contracts, and securities filings like the bank’s B-Corp® certification. After several years managing the bank’s governance documents, policies, contracts, and other legal documents, Mandy has been a key

part of enhancing the company’s legal language to reflect its values.

“Words on the page matter. It’s certainly true for contracts and policies because language is enforceable and has real power. Take for example our gender-transition policy. It may apply to a small proportion of our workforce, but it provides real protections that are important to upholding our values. This language is also a tool for education. When people come across language that is unfamiliar to them, they have an opportunity to learn and grow. That is one reason why I have appreciated having our pronouns in our signature blocks. It’s simple

language but it signals what matters to our organization and helps to spark conversation and education.”

As a publicly traded Certified B-Corp®, Amalgamated has several legal obligations to shareholders, employees, communities, and other stakeholders, and it is Mandy’s job to ensure that these obligations are met. Although this can be a challenge, Mandy is passionate about the intersection of law and corporate responsibility and finds the responsibility engaging and fulfilling.

In addition, Mandy is an example of someone who is using her training to drive change beyond her roles

and responsibilities. Mandy is heavily engaged in pro bono legal defense work and actively seeks opportunities to take on cases whenever feasible.

“People here are so generous with their time and are supportive of your passions. For a legal team as small as ours, it is unusual to have pro bono opportunities, but I am constantly encouraged and aided by my colleagues to take on pro bono work. I have taken cases from Immigration Equality, Transgendered Legal Defense Fund, and other causes that are aligned with both my own values and the values of the bank.”

“Words on the page matter. It’s certainly true for contracts and policies because language is enforceable and has real power.”

In order to drive, reflect, and maintain our position as America's socially responsible bank, our Board of Directors and executive management team recognize the importance of CSR matters and how they impact our stakeholders.

The Executive and Corporate Social Responsibility Committee of our Board of Directors assists the full Board in fulfilling its formal oversight responsibilities with respect to the development and implementation of CSR initiatives. On at least a quarterly basis, the Executive and Corporate Social Responsibility Committee reviews our CSR strategy and performance, including

- development of relevant policies;
- effectiveness of corporate social responsibility initiatives;
- employee and public communications;
- stockholder engagement.

The Bank's CSR Committee, which includes its President and CEO and other members of our executive and senior management team, is responsible for the promotion and implementation of Amalgamated Bank's social programs and disclosures and reporting on activities and results to the Board of Directors on a routine basis. The Governance and Nominating Committee of our board of directors has responsibility for, among other things, periodically reviewing the governance principles adopted by the board of directors and developing and recommending governance principles applicable to our board of directors.

BOARD OVERSIGHT OF CSR

CURRENT CSR COMMITTEE MEMBERS

Peter Neiman, Chief Marketing Officer (Chair)
Sam Brown, Director of Commercial Banking
Molly Culhane, Mid-Atlantic Regional Director
Jason Darby, Interim Chief Financial Officer
Anna Fink, Executive Director of Amalgamated Foundation
Ivan Frishberg, Director of Impact Policy
Michael Goldstein, Chief Compliance Officer
Eleanor Innes, Director of Equities
Jim Lingberg, Chief Trust Officer
Mike McAuliffe, Director of Corporate Security & Facilities
Mark Pappas, Chief Risk Officer
Bill Peterson, Senior Lending Officer
Edgar Romney, Northeast Regional Director
Debbie Silodor, General Counsel
Mandy Tenner, Deputy General Counsel
Mark Walsh, New England Regional Director
Nina Webster, Western Regional Director
Tanisa Williams, Director of Human Resources and Office of Diversity, Equity & Inclusion

CSR COMMITTEE STAFF

Tyler Nickerson, CSR Director
Katie Franger, CSR Manager
Brendan Boyce, CSR Data Manager

EXECUTIVE COMPENSATION

EXECUTIVE RESPONSIBILITIES AND PERFORMANCE

Executive roles and responsibilities include meeting CSR objectives and fulfilling the mission of the company. Executive compensation is therefore tied to our CSR goals.

Our executive management team is responsible for setting and implementing strategy, advancing our mission, and managing our core business operations in a way that creates shared value for our stakeholders. Corporate Social Responsibility (CSR) initiatives and related performance are formally part of their job descriptions, roles and responsibilities. Because executive compensation is formally tied to CSR objectives, we ensure that our values are part of how we measure success. A portion of executive compensation is linked to our success in overall corporate performance in executing our business strategy and, thus, is implicitly linked to advancing our mission.

For information about our CEO pay ratio and remuneration of certain members of our executive team, please refer to our disclosures in our annual proxy statement.



BUSINESS ETHICS

We maintain a Code of Ethics and Business Conduct that covers all employees regarding business ethics. Employees must attest their adherence to the code of conduct within the first week of employment and attest annually. The code of conduct covers issues such as corruption, anti-trust, insider trading, gifts, entertainment, money laundering, and more. Training to ensure compliance happens annually. We also have numerous policies and procedures to identify corruption. An anonymous ethics hotline is available to all individuals to report alleged unethical behavior. Whistleblowers receive the protections afforded to them by all FDIC regulated banks and public companies. The ethics hotline is posted in all public locations and branches throughout the bank.

BRIBERY & CORRUPTION

Bribery and corruption are not only against Amalgamated Bank's values; they are illegal and can expose both the employee and the Bank to fines and penalties, including imprisonment and reputational damage. Bribery is the offer, promise, or payment of cash, gifts, or even excessive entertainment, or an inducement of any kind offered or given to a person in a position of trust to influence that person's views or conduct or to obtain an improper advantage. Corruption is dishonest or fraudulent conduct by those in power, typically involving bribery. Bribery is prohibited regardless of the amount, whether or not the other party is a government official and regardless of whether an employee or Bank representative believes that the bribe will somehow benefit the Bank or themselves.

RESPONSIBLE MARKETING

The Bank is in good standing with federal regulators on all responsible marketing activities applied to depository institutions and committed to fair marketing practices. The Bank is subject to Reg. Z, Truth in Lending, Reg. DD-Truth in Savings, and the Interagency Statement on Non-Deposit Investment Products. All pricing information must be made transparent per Reg Z and DD, which includes the use of clear and bold print. The Bank must comply with the appropriate regulations on customer rejection and is in good standing. There have been no recent controversies. The Bank's Legal and Compliance team review all marketing materials before and after their posting to ensure accordance with the appropriate regulations.

BANK SECRECY ACT AND ANTI-MONEY LAUNDERING

As a financial institution, Amalgamated Bank must maintain anti-money laundering programs that include established internal policies, procedures and controls, a designated compliance officer, an ongoing employee training program, and testing of the program by an independent audit function. As such, Amalgamated Bank has implemented an enterprise-wide compliance program designed to comply with applicable laws and regulations related to anti-money laundering, counter-terrorist financing laws and regulations, and Treasury's Office of Foreign Assets Control laws.

Amalgamated Bank has established a written Bank Secrecy Act, Anti-Money Laundering and Treasury's Office of Foreign Assets Control Policy that is reviewed and approved annually by our Board of Directors. The Bank requires that all employees comply with the Bank's Secrecy Act, Anti-Money Laundering and Treasury's Office of Foreign Assets Control Policy. Formal training is conducted regularly for all Bank employees. Independent reviews are completed regularly to ensure compliance with the requirements of the Bank's policy and related-procedures.

RESPONSIBLE SALES PRACTICES

The Bank is subject to strict regulations for responsible sales practices and is also subject to the New York Department of Financial Services and FDIC Incentive Compensation guidance for all commission payments, bonus payments, and sales targets. Employees are trained on compliance for responsible sales regulations per the mandate of the Bank's regulators. An ethics hotline is available to report inappropriate sales practices.

WHISTLEBLOWER PROTECTIONS

Should any ethical violations or reporting concerns arise, we have an independent third-party hotline available for 24/7 anonymous reporting. The ethics hotline is posted in all public locations and branches throughout our operations. All reports are taken seriously. We do not tolerate acts of retaliation against any director, officer, or employee who makes a good faith report of known or suspected acts of misconduct or other violations. The ethics hotline is posted in all public locations and branches throughout the bank, and prominently displayed on our internal intranet website.



CYBERSECURITY

DATA PRIVACY

We strive to have all information collected about customers obtained through lawful and transparent means, and stored and used only for the purposes for which it was collected, which is to enable the Bank's legitimate business activities.

INFORMATION SECURITY

The Bank must comply with federal and state regulations for data protection and information security and has not experienced a significant breach. The Bank's Information Security Awareness Program has been designed to enhance delivery of information to customers that they can use to protect themselves from becoming victims of identity theft and get help if their personal information has been compromised.

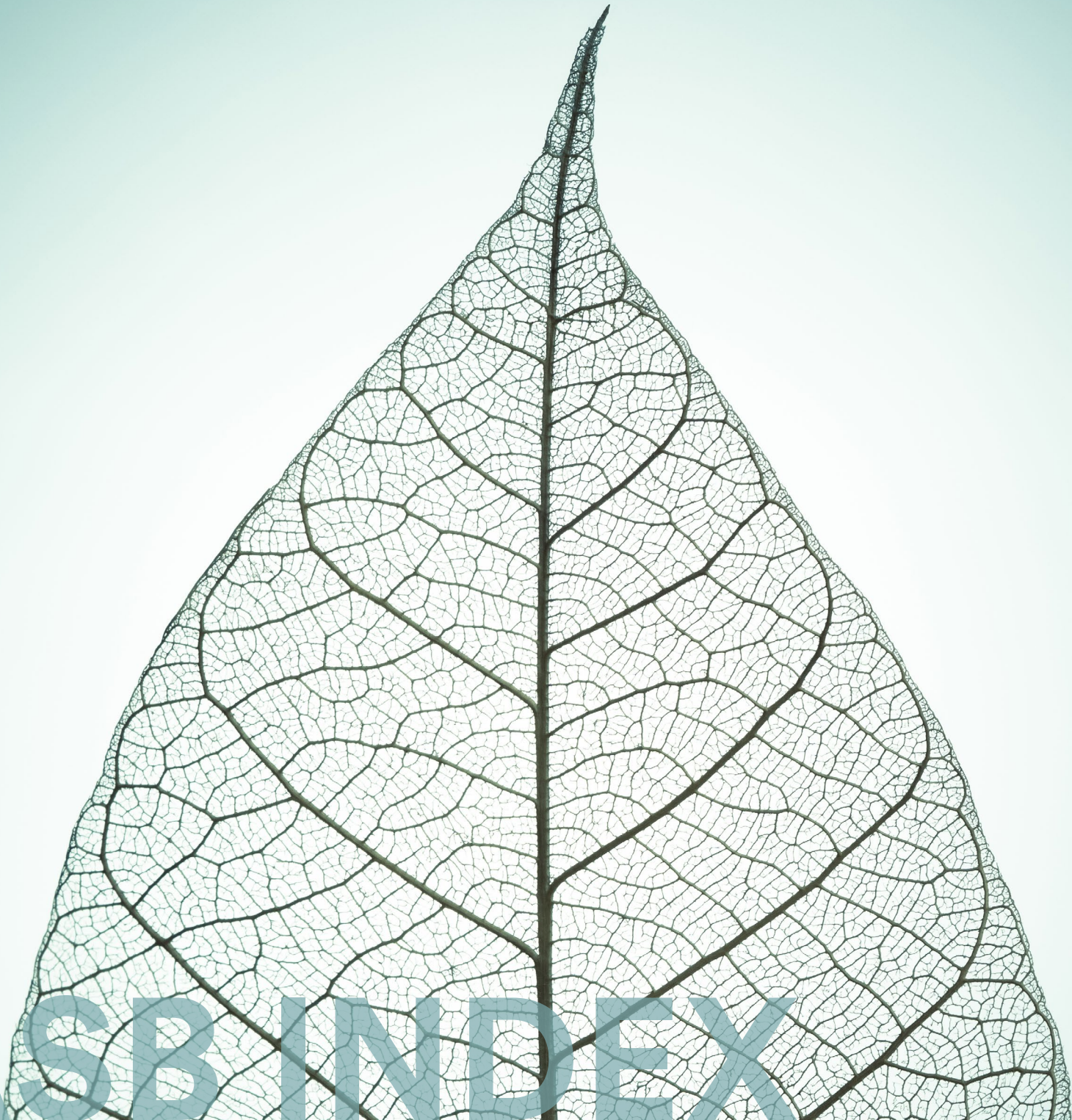
The Information Security Awareness Program for the Bank's employees has been designed to ensure that all employees are aware of their obligations to enforce and adhere to policies and procedures, including the Data Classification and Information Protection Policy, designed to protect sensitive information about the Bank and its customers. The Bank is committed to continuously reviewing its mechanisms to ensure the highest standards of data protection, including annual trainings and policy acknowledgment for all employees.

We continuously improve our cybersecurity posture and have implemented a multi-layered defense strategy to protect customer information as well as information technology systems of the bank. We actively monitor the cybersecurity threat landscape with a focus on the financial services sector for trends and new threats. Our Information Security Department proactively identifies and monitors systems to analyze risk to the organization and implement mitigating controls where appropriate. Formal security awareness training is conducted regularly to increase overall employee awareness about cyber threats.

In addition to maintaining a defensive cybersecurity strategy, we have a disaster recovery site in an ISO 27001-certified separate colocation data center. We conduct regular business continuity and disaster recovery exercises to ensure our contingency plans support our operational needs and recovery time objectives.



SASB INDEX



SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) DISCLOSURE

Amalgamated Bank is committed to reporting in alignment with leading ESG frameworks to ensure that our disclosures are consistent with leading best practices and helpful to each of our stakeholders. The Sustainability Accounting Standards Board is one such framework that we are proud to disclose to due to the emphasis on material ESG issues. We are excited to report our inaugural SASB index for reporting year 2020 under the SASB Commercial Banks (FN-CB) Standard.



TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DISCLOSURE
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of account holders affected	Quantitative	Number, Percentage (%)	FN-CB-230a.1	1) 0, 2) 0%, 3) 0
	Description of approach to identifying and addressing data security risks	Discussion and Analysis	n/a	FN-CB-230a.2	Please see the cybersecurity section of our report

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DISCLOSURE
Financial Inclusion & Capacity Building	(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	Quantitative	Number, Reporting currency	FN-CB-240a.1	1. 16 loans 2. \$103,000,000
	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	Quantitative	Number, Reporting currency	FN-CB-240a.2	1) 0, 2) \$0
	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Quantitative	Number	FN-CB-240a.3	4,706 checking accounts, 2,970 savings accounts
	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Quantitative	Number	FN-CB-240a.4	In 2020, 25 trainings occurred that include 211 participants.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DISCLOSURE
Incorporation of Environmental, Social, and Governance Factors in Credit Analysis	Commercial and industrial credit exposure, by industry	Quantitative	Reporting currency	FN-CB-410a.1	Residential Lending: \$2,477,394,000 Commercial Real Estate Lending: \$1,376,000,000 Commercial & Industrial Lending (including PACE Securities): \$1,265,502,038
	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	Discussion and Analysis	n/a	FN-CB-510a.2	Please see the whistleblower and code of business conduct sections.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DISCLOSURE
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Quantitative	Number, Reporting currency	FN-CB-240a.1	\$0
	Description of whistleblower policies and procedures	Discussion and Analysis	n/a	FN-CB-510a.2	Please see the whistleblower and code of business conduct sections.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	DISCLOSURE
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	Quantitative	Basis points (bps)	FN-CB-550a.1	Amalgamated Bank is not identified as a Global Systemically Important Bank (G-SIB) and therefore we've determined that this metric is not relevant to our business.
	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	Discussion and Analysis	n/a	FN-CB-550a.2	We conduct a number of scenario analyses and stress tests as part of our capital management plan.

ACTIVITY METRIC	CATEGORY	UNIT OF MEASURE	CODE	DISCLOSURE
(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Quantitative	Number, Reporting currency	FN-CB-000.A	a. 60,063 accounts totaling \$861,282,625 b. 8,022 accounts totaling \$3,625,481,836
(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	Quantitative	Number, Reporting currency	FN-CB-000.B	a. 0 personal b. 16 loans totaling \$103M for small business c. 0 corporate



Please visit amalgamatedbank.com for more information.

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Amalgamated Bank (“Amalgamated” or the “Bank”), member of the Amalgamated Financial Corp. (Nasdaq: AMAL), is a mission-driven New York-based full-service commercial bank and a chartered trust company with a combined network of six branches in New York City, Washington D.C., San Francisco, and Boston. Amalgamated provides commercial banking and trust services nationally and offers a full range of products and services to both commercial and retail customers. All references in this report to the Company and Amalgamated include the Bank.

*Amalgamated Foundation is the name used for the programs and services of the Amalgamated Charitable Foundation, an independent nonprofit public charity. Reflecting their shared commitment to positive social change, Amalgamated Foundation receives charitable contributions from and maintains service agreements with Amalgamated Bank, but is not a program or activity of Amalgamated Bank.

†Consumer investment and consumer insurance products and services are offered through INFINEX INVESTMENTS, INC. Member FINRA/SIPC. Amalgamated Investment Services is a trade name of Amalgamated Bank. Infinex and Amalgamated Bank are not affiliated. Investment products and services made available through Infinex are:

Not Guaranteed by the Bank	Not FDIC Insured	Not a Deposit	Not Insured by Federal Government Agency	May Lose Value Including Loss of Principal
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Other investment products and services provided by Amalgamated Bank’s Investment Management Division are not insured by the FDIC and are subject to investment risks, including the loss of principal amounts invested. This does not constitute an offer to invest or solicitation of an offer to buy interest in a fund. A complete description of a fund’s terms, including risks, are included in the appropriate disclosure documents. Investment products are not insured by the FDIC (or any other state or federal agency), are not deposits, obligations or guaranteed by Amalgamated Bank or any bank or non-bank affiliate thereof, and are subject to investment risks, including the loss of principal amount invested. Consider a strategy’s investment objectives, risks, charges and expenses carefully before investing. Prospective investors should read a fund’s offering materials containing this and other information carefully before investing. Past performance is not indicative of future results.

Cautionary Note Regarding Forward-Looking Statements

Some of the statements in this Report are “forward-looking statements” within the meaning of the federal securities laws. Words and phrases such as “expect,” “plan,” “believe,” “continue,” “committed,” “will,” and variations of such words or similar expressions are intended to identify such forward-looking statements. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions (“risk factors”) that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. Therefore, actual results and outcomes may materially differ from what may be expressed or forecasted in such forward-looking statements. We assume no duty to update, amend or clarify forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Risks factors include, without limitation the strength of the United States economy in general and the strength of the local economies in which we conduct our operations may be different than expected, including, but not limited to, due to the negative impacts and disruptions resulting from the recent outbreak of COVID-19, on the economies and communities we serve, which may have an adverse impact on the our business, operations and performance, and could have a negative impact on our credit portfolio, share price, borrowers, and on the economy as a whole, both domestically and globally; changes in legislation, regulation, policies, or administrative practices, whether by judicial, governmental, or legislative action; adverse conditions in the stock market, the public debt market and other capital markets could have a negative impact on us; and changes in interest rates. In addition, risk factors include, but are not limited to, the risk factors described in Item 1A of our Annual Report on Form 10-K for 2020. These and other factors are representative of the risk factors that may emerge and could cause a difference between an ultimate actual outcome and a preceding forward-looking statement.